

NO. 1,384.

* Not included in totals.



loan, and the situation, compared with the opening of the year, is greatly improved. The Bank of England lost £898,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £787,000 (£400,000 to Russia and £387,000 to the Argentine Republic), to the shipment of £170,000 to the interior of Great Britain, and to the import of £59,000 wholly from Australia and Portugal. The Bank of France lost 8,100,000 francs gold, and the Bank of Germany, since the last report, shows a decrease of about £364,000 of this metal. Our attention has been called to the fact that our Bank of England figures differed from those of the Associated Press last week just £1,000,000. We gave them precisely as our cable stated them, although we knew at the time of the difference. We cannot understand how there could be an error in our figures, as the items all came as usual and they prove the total. Still, an error is possible and to-morrow's steamer will determine the matter.

Foreign exchange, although quiet, has been firm and higher this week, especially for short sterling and cables transfers, being mainly affected by dearer discounts in London. Compared with the rates on Thursday of last week the market opened on Monday without change at 4 82 to 4 83 for long and 4 84½ to 4 85 for short, but Brown Bros. advanced the sixty-day rate from 4 82 to 4 82½ and moved the sight rate up from 4 84½ to 4 85½, and Thursday the Bank of Montreal advanced short to 4 85½. The close was dull and barely steady at 4 82½ to 4 83 for long and 4 85 to 4 85½ for short. The rates for actual business were 4 81½ to 4 82 for long; 4 84½ to 4 84½ for short; 4 85 to 4 85½ for cable transfers; 4 80½ to 4 81 for prime and 4 80½ to 4 80½ for documentary commercial bills. The steamship La Champagne arrived on Sunday with \$260,000 gold to Heidelbach, Ickelheimer & Co., and \$15,400 to Zimmerman & Forshay.

The action of the New York Central Board this week on the dividend question seems to have disappointed expectations. Careful consideration shows, however, that the company has simply followed in the line of its previous policy. This policy has been to give stockholders certain regular dividends each quarter, and to distribute anything earned above such dividends in the shape of a special or an extra dividend after the close of the fiscal year. The one-half per cent extra declared in December 1890 and in December 1889 represented in each case the surplus profits (above the regular dividends) for the fiscal year preceding. The present time such an extra dividend, based on the results for the previous fiscal year, was out of the question, for the accounts for the year ending June 30 1891 show that nothing was earned in that year beyond the regular dividends. In making a declaration therefore the directors were limited to the results for the current fiscal year. And here the action taken is significant. Great prosperity has attended operations in this year thus far, the aggregate of profits showing a large increase, and there is every reason to think that the remaining six months will be distinguished in the same way.

In this contingency it was open to the management to continue the regular dividend at the same rate as before, or to increase it; in either case any surplus remaining might be distributed after the close of the year, but in the former event stockholders would not be able to reap any of the fruits of the present active

business till a period twelve months hence, which of course would be deferring the expected benefits a very long time. With the earnings of the first six months of the fiscal year before them and with the prospects for the next six months reasonably certain, the management decided to raise the regular dividends at once, and accordingly an increase was determined on from the basis of one per cent quarterly to the basis of 1½ per cent quarterly, and at the same time the action was made retroactive, so as to give stockholders the extra one-quarter per cent for the previous quarter too. This makes the total distribution 1½ per cent (1¼ plus ¼), which is the same as a year ago, when one per cent regular plus one-half per cent extra was paid, but of course the coincidence has no significance. The important fact is, that the stock has been placed on a 5 per cent basis in the matter of regular dividends, instead of only 4 per cent as before.

There is in that step, it will be seen, nothing to prevent the distribution of anything earned above the five per cent as an extra dividend at the end of the year, the same as on previous occasions. As a matter of fact it would seem quite likely that such an extra dividend will be possible, since the accounts for the six months ending December 31 1891 indicate that over and above the 2½ per cent on the stock for that period there remained a surplus of \$1,078,104. In other words, while only 2½ per cent is paid, actually 3.70 per cent was earned. Such a result might have warranted making the regular dividends even higher than 5 per cent it would seem, but the six months to December are usually the months of heaviest traffic, and doubtless also it was thought desirable to be conservative, especially in view of the terrible accident on the road on Christmas Eve. As against the 3.70 per cent earned for the stock in the six months of 1891, the amount earned in the corresponding six months of 1890 was only 2.02 per cent.

The Chicago Milwaukee & St. Paul is another road that is able to present exceedingly gratifying statements. The company has this week issued its return for the month of November and it shows a gain as compared with last year of \$563,176 in the gross earnings and of \$346,348 in the net earnings, the latter equal to 33 per cent. For the five months of the fiscal year from July 1 to November 30 the gain in the gross earnings reaches \$1,717,844, and the improvement in the net over a million dollars—\$1,012,105. December is also proving a very good month, the increase in gross receipts for the first week of December having been \$130,171, for the second week \$155,886, and for the third week \$115,672, making a gain for the three weeks of \$401,729. The Atchison (including the San Francisco) likewise has heavy gains—\$375,232 in net for November and \$1,267,312 for the five months of the fiscal year.

Other companies which have this week furnished monthly returns of gross and net, also quite generally exhibit improved results. The Canadian Pacific has net for November 1891 of \$986,011, against only \$795,070 for November 1890; for the eleven months of the calendar year the road is \$1,252,625 ahead of its net for the corresponding period of 1890. For the Erie the gains are much more moderate, especially if we consider that the road during November 1891 delivered 3,525,884 bushels of grain at New York, against only 1,604,481 bushels in November 1890. The gain in net earnings for the month is only \$20,790, and even in the gross earnings the gain

THE

STATE AND CITY DEPARTMENT.

Do not fail to look to-day on pages 42, 43 and 44 for our State and City Department. In it will be found another one of our series of articles on Kansas Laws affecting Municipal Bond issues, besides interesting items and new statements of city debts.

NOTICE

The annual tables showing the highest and lowest prices of stocks and bonds at the New York Stock Exchange during 1891 will be found to-day on subsequent pages of the CHRONICLE. The review of the past year usually given in the first issue of January will be published in the CHRONICLE next week, January 9; this change is made necessary because the statistics for completing the valuable tables contained in this review cannot be obtained until after the close of the year.

THE FINANCIAL SITUATION.

The year closes without the evidences of revival in general business which were anticipated six months ago as an outcome of the abundant harvests. Aside from railroad earnings, railroad dividends, unprecedented exports, and a more active but somewhat sporadic stock market, there have been no special manifestations of improvement in industrial movements. One fact is however beyond doubt, which is that lack of activity cannot arise from the poverty of consumers. The farmers all over the North and West have been greatly prospered, and so far as they are not spending what they have made, the country is gathering strength through the general economy which is being practiced. Then out of the earnings gained by the railroads in marketing the crops, not only are the roads distributing more, but they are laying by a surplus for larger expenditures. So also that portion of the public dependent more or less on stock values and stock dividends have secured larger incomes, which if not spent must afford larger savings. That is to say, the country has greatly increased its surplus profits the past six months, and if the people are showing greater frugality, but with favoring future conditions can, it would seem, only defer a widening of industrial activity. Even now general business is by no means bad and in some departments it is looking up a little, the dry goods trade closing the year with a special spurt. Does there not seem, therefore, good reason for entertaining hopeful views of the new year which has now opened, notwithstanding the less fortunate plight of the cotton producers?

We have referred often to our large exports. But we have this week the complete foreign trade statement—the one for November—from the Bureau of Statistics, which in this particular is the best ever issued. Merchandise exports have reached the wonderful total of \$110,100,000; never except for the previous month has that total, so far as we can find, reached even \$100 millions. Furthermore, the net merchandise balance in favor of the United States for the single month is \$45,511,000; for the last three months—that is for September, October and November—the total of these favorable balances aggregates \$102,902,000. This, too, is phenomenal; indeed, during all recent years the similar figures for the same months have been very much less. Moreover, when the totals for December are made up, judging from the cotton and bread-stuffs movement, they ought to show almost, though not quite, as good results as for November, increasing still further the favorable balance. Placing these facts alongside the movements of foreign exchange, the latter

become noteworthy. Rates have gone up again this week, and are quite a little above the gold importing point, the offerings of commercial bills not equaling the demand. It seems as if there must be a material decline in rates the coming week.

Another notable feature in the situation, and one which no doubt has some bearing upon the movements for foreign exchange, is the condition of our money market. Rarely has money been so plentiful at the close of the year as it has been this week. The preparations for the disbursement of interest and dividends appear to have made no impression whatever upon the supply, until yesterday, when for a brief time there was a little quicker movement. The offerings have been more than could find employment, both on call and on time. If there is any section in the West or South not fully supplied just now with currency, it can no longer be because there is not enough to go around. We notice, however, that even here there is no distribution of it per capita, notwithstanding it is holiday time; indeed, nobody gets it unless he has something valuable to give in return, and which the lender wants. If one has the valuables he will have the money almost pushed at him, so eager to lend it are those who have it; and this is equally true, never mind where the borrower is domiciled, whether in the North, South, East or West. We only mention these facts because it appears to be so difficult for many, even among our well-informed Congressmen, to disassociate abundance of currency with ease in the getting of it.

Money on call representing bankers' balances has loaned this week at 5 and at 2 per cent, averaging $2\frac{1}{2}$ per cent, at which and at 3 per cent renewals have been made; banks and trust companies quote 3 as a minimum while some obtain 4 per cent. Time contracts have been less active this week because of the large offerings of money and a lighter demand; many of the commission houses it is said have sold stocks for their customers and therefore require little money, while others are at present supplying themselves in the call loan branch of the market, having decided to wait until 1892 before making contracts, as then they expect to be able to engage funds at low rates, which will carry them over into the middle of the year. Offerings are liberal from almost every quarter and lenders are less exacting as regards the character of the collateral, stipulating only that it shall be good Stock Exchange security; quotations are 3 per cent for thirty days, $3\frac{1}{2}$ to 4 for sixty days, 4 per cent for ninety days and $4\frac{1}{2}$ for four to five months. The demand for commercial paper continues fairly urgent, and the supply of first class does not accumulate because it is promptly taken as soon as offered. There is a fair business in good names. Rates are $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 5 to $5\frac{1}{2}$ per cent for four months commission house names, and $5\frac{1}{2}$ to 6 per cent for good single names having from four to six months to run.

While money is easy here, it is comparatively dear in Europe. Large amounts of gold have this week been sent by the Bank of England to Russia and the Argentine Republic, and this movement has stiffened the rate for sixty to ninety-day bank bills which the cable quotes at $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. At Paris the open market rate is 3 per cent, at Berlin it is $2\frac{1}{2}$ per cent and at Frankfurt $2\frac{1}{2}$ per cent. The European markets have been without special feature this week, although it is reported that trouble has arisen regarding the Spanish

is only \$148,455. For the two months of the company's fiscal year the gain in net is \$49,995. The Chesapeake & Ohio reports for November an increase of \$101,550 in gross earnings and of \$17,434 in net earnings. The Norfolk & Western for the same month has increased gross earnings from \$771,195 to \$837,508, and net earnings from \$268,819 to \$308,383; for the eleven months this road is \$514,451 ahead of 1890 on its gross earnings and \$205,735 ahead on its net earnings. The Denver & Rio Grande for November 1891 reports gross of only \$741,514 against \$813,366 for November 1890, but these figures furnish no guide as to the actual results of operations in the two years, since the 1890 total through the method of accounting then in vogue was enlarged in a special and exceptional way. It is satisfactory to know that the net, notwithstanding, has turned out larger than a year ago in the same month, being \$347,042 against \$314,081. The Kansas City Fort Scott & Memphis increased gross in November from \$413,467 to \$458,135 and net from \$130,013 to \$148,050. The Rio Grande Western, for the first time in a long while, reports lower net, the amount for November, 1891, being stated at \$80,423, against \$97,213. The falling off, however, follows entirely from augmented expenses, as the gross earnings for the month were added to in the sum of \$12,390. The Northern Central has net of \$162,288, against \$154,931; the New York Susquehanna & Western \$69,260, against \$67,020; the Mexican National \$89,776, against \$80,149; the Iowa Central \$61,705, against \$51,270; the Peoria & Eastern \$40,577, against \$15,120, and the Savannah Americus & Montgomery \$14,734, against \$20,686. The Savannah Florida & Western for October shows net of \$89,313, against \$45,717.

New railroad construction was considered small in 1890, but for 1891, as expected, proves to have been a great deal smaller. The *Railway Age* of Chicago, and the *Railroad Gazette* and the *Engineering News* of this city have all published statements, and agree in saying that the total of new track laid during the twelve months was not greatly in excess of four thousand miles, the *Age* making the amount 4,168 miles, the *News* 4,093 miles, and the *Gazette* 4,012 miles, though the latter states that its total will be increased by later returns. With the exception of 1884 and 1885, in the one of which years the total was about 4,000 miles and in the other about 3,000 miles, this is the smallest aggregate of new road built since 1878, the year before the resumption of specie payments. For 1890 the new construction according to *Poor* was about 5,700 miles, for 1889 much the same, and for 1888 about 7,000 miles. In 1887 which was the year of maximum total, the amount was about 13,000 miles, from which the decline to 4,000 miles is very noteworthy and indicative of the inactivity and depression which have prevailed. The *Age* finds that the 4,168 miles of road built in 1891 was distributed among 249 lines, giving an average of only 17 miles for each, "showing that the work of the year has been chiefly in the building of short extensions "and branches." Pennsylvania is said to lead with 260 miles, Georgia coming next with 237 miles, then Washington with 228 miles, South Carolina with 212 miles, New York with 198 miles, Montana and Virginia with 188 miles each, and West Virginia with 183 miles. According to the *Gazette* 33 per cent of the new track laid was in the Southeastern States, 23 per cent in the Northeastern States, 18 per cent in the

Southwestern States, 15 per cent in the Northwestern and 11 per cent in the Pacific States.

In the stock market the tendency of prices has continued decidedly upward. The advances during the week, however, have been chiefly in the low-priced shares and the usually inactive stocks or specialties, rather than in the stronger and high-priced properties, though these latter have not failed to share in the upward movement. The tone is very confident, under the very favorable reports of earnings from leading companies. New York Central was adversely affected early in the week by the accident, and the dividend also proved disappointing to operators on the street, causing the price of the stock to fall off; but the company's income statement, as shown above, is very satisfactory. Richmond Terminal securities—both stock and bonds—have been active and higher; the disagreement regarding the Central of Georgia dividend caused a reaction, but on the settlement of the differences yesterday the course was again upward. Efforts were made at times to break the anthracite coal shares, but they were attended with comparatively little success, except in Jersey Central, and the general market was hardly affected at all. Reading income bonds, along with almost all other bonds, have advanced sharply. Chicago St. Paul Minneapolis & Omaha shares, especially the common, were sharply advanced, first on reports of a consolidation with the Chicago & Northwestern, which controls the property, and then on reports of an amalgamation with the newly-acquired Milwaukee Lake Shore & Western. It is not clear that there was any basis for either report; but a substantial favoring factor has been the increase in the road's earnings. The market Thursday was very active, and the close was at or near the best figures, the year going out on a buoyant speculation.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Dec. 31, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,661,000	\$1,859,000	Gain \$1,802,000
Gold.....	800,000	600,000	Gain. 200,000
Total gold and legal tenders....	\$4,461,000	\$2,459,000	Gain \$2,002,000

With the Sub-Treasury operations and the gold imports the result is as follows.

Week Ending Dec. 31, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,461,000	\$2,459,000	Gain \$2,002,000
Sub-Treas. oper. and gold imports.	9,800,000	9,600,000	Gain. 200,000
Total gold and legal tenders....	\$13,761,000	\$12,059,000	Gain \$1,702,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	December 31, 1891.			January 1, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,295,434	£	£ 22,295,434	£ 23,465,834	£	£ 23,465,834
France.....	53,238,000	50,112,000	103,350,000	44,895,000	49,035,000	94,440,000
Germany.....	84,677,750	11,559,250	46,237,000	25,289,333	12,644,667	37,934,000
Aust.-Hung'y.	5,454,000	16,633,000	22,117,000	5,112,000	16,517,000	21,629,000
Netherlands..	3,241,000	6,542,000	9,783,000	3,945,000	5,440,000	8,685,000
Nat. Belgium*	2,731,333	1,365,667	4,097,000	2,754,000	1,377,000	4,131,000
Tot. this week	121,637,517	83,241,917	207,879,434	104,971,167	85,643,667	190,614,834
Tot. prev. w'k	123,482,395	83,461,771	206,934,166	105,315,127	86,212,000	191,557,127

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

COLORADO'S NEW VIEW OF SILVER LEGISLATION.

Among the more interesting papers on "The Silver Question" which have been sent us for some time is one written by Mr. Louis R. Ehrich, of Colorado Springs, and read at a literary club in that city on the 8th of December. This paper has already received wide mention in the press, it being notable as having emanated from a resident of Colorado, the chief among our silver-producing States, and from a resident too who says that his investments are all in the far West, and largely in silver mines. Such views from such a source come as a surprise to the general public, as they are not looked for among the native products of that rich and prosperous commonwealth. Yet they are by no means so rare as one might conclude who judges from the representatives of the State always sent to Washington; and, moreover, they have grown less rare within eighteen months, since the experience the country has gained from the practical working of the 1890 silver bill.

It is not though on account of the residence and surroundings of its author that we refer to Mr. Ehrich's paper. We speak of it because we have read it with much pleasure, and esteem it an essay of decided merit. It is by no means easy to present any phase of the silver problem in a fresh or attractive style. The subject has been probed to the bottom times without number during the last fifteen years. But Mr. Ehrich, though he travels over much the same road so many others have traveled, rapidly passing in review the conspicuous events and legislation which make up the earlier and later history of the metal in this country, yet the reader's interest goes with him as he unfolds the important truth which he keeps in view all the way through his paper—that every thing the United States has and can do for silver has and will tend to drive out gold, and lower instead of raise the price of bullion. Of course what Mr. Ehrich says has an added attraction because of his affiliations, making it impossible that his conclusion could have been reached without a very clear conviction of its soundness. Being a practical, shrewd Colorado man, having large holdings in silver stocks, his interests would have forced him to discard sentiment and would have put him in opposition to the belief he has adopted if he could have found any escape from it.

The leading idea of this paper appears to be to show how natural influences as opposed to legislative efforts have controlled the movements of silver and gold all through their history. The writer begins with the act of 1792, in which year the first coinage law under the Constitution of the United States was passed. The bimetallic principle was adopted "from the fear of abridging the quantity of the circulating medium." The ratio fixed upon was 1 ounce of gold to 15 ounces of silver. It was probably a correct ratio at the time, but a few years later silver relatively to gold began to cheapen. As a result of this condition, although the country was sparsely populated, inter-communication was slow and irregular, and the demand for metallic money urgent, the cheaper metal crowded out the dearer. In 1814 the gold coinage of the United States Mint was \$77,000; in 1815 it was \$3,000; in 1816 it was *nil*; and in 1819 gold coin was scarcely even met with in circulation. These conditions continued down to 1834. In that year Thomas H. Benton stated in a speech that, although \$11,852,890 gold had been coined by the

Mint, not one of the pieces was ever met with in use; at that date gold was sold and exported as soon as coined. So regular was this operation that the Director of the Mint in his report to Congress stated that the gold coin ready for delivery frequently remained in the Mint until the day arrived for a packet to sail to Europe, when the gold was called for.

Mr. Ehrich quotes a passage from Mr. Benton's address which bears a marvelous resemblance to the eager desire so widely expressed during late years for "the silver dollars of our fathers." The extract we refer to is the following eumulative wail: "To enable the friends of gold to go to work at the right place to effect the recovery of the precious metal *which their fathers once possessed*, which the subjects of European kings now possess, which the citizens of the young republics to the south all possess, which even the free negroes of San Domingo possess, but which the yeomanry of this America have been deprived of for more than twenty years," &c. No doubt the plight described with so much emphasis was unendurable. Who knows but in a few years these words of Mr. Benton, uttered in 1834, may be true enough to repeat again? And if the conditions should make them true, would not the clamor be so much more intense—under the closer relations now existing between the United States and Europe—as to absorb every other thought until the "gold" which "our fathers once possessed" was ours again? In that same year, 1834, a new coinage law was passed, and the ratio was fixed at 1 to 16. Mr. Ehrich says that the framers of the act of 1792 thought they were bimetallicists, but they undervalued gold, and experience proved they were in fact silver monometallists; the framers of the act of 1834 thought that they too were bimetallicists, but they undervalued silver, and experience proved they were in fact gold monometallists.

We need not follow Mr. Ehrich through the other changes in the laws relating to the coinage of the two precious metals. He brings out one lesson as the teaching of all of them, that free coinage of silver and gold has never existed in the United States at any ratio differing from their relative values in the markets of the world without the over-valued metal driving out the undervalued metal. These matters, however, are only used as preliminary to the more practical inquiry—more practical when viewed from the standpoint of the silver mine owner—which relates to the effect of the recent silver enactments and the proposed free silver coinage law on the market price of silver bullion. Mr. Ehrich's argument is very positive and very clear on these points. He reaches the only conclusion any one who studies the facts can reach. After free silver coinage has been established, he says, "I venture to predict silver will stand *even below the present silver price*." The italics are his own. But we have many times given our own views with regard to the United States's unaided efforts to raise the price of silver bullion. In July 1890 (CHRONICLE of July 12 1890, page 35), before the passage of the law but after the Conference Committee's report of the 1890 silver bill had been made, we presented what seemed to us conclusive reasons for believing the effect of that law would be a speculative rise for a time, but that ultimately a lower price would rule than prevailed before its passage.

What followed the enactment of that measure is too well known to require repeating now. The argument and conclusion adopted by us op. that and other sub-

sequent occasions apply only with greater force to any similar effort which may hereafter be attempted. We say greater force, because each succeeding effort weakens this country's power over the market.

MR. REAGAN AND TEXAS RAILROAD INVESTMENTS.

To those in this part of the country who are interested in the welfare of the great State of Texas—a State possessing advantages offering almost boundless opportunities of development and expansion—it has long been a matter for regret that in its treatment of the railroads a policy should be pursued tending directly to retard the growth of the State and thus antagonistic to the State's best interests. The people have not sought to prevent the building of new mileage; no community ever does that; on the contrary, additional road is always greatly desired, for even those most vehement in their declamations against railroads understand full well the benefits to be derived from the possession of needed transportation facilities. Nevertheless the hostile attitude maintained has operated to deter the undertaking of new ventures, for capital will not enter a field where there is no possibility of making a return—where it is all risk and no chance of gain.

It has been exceedingly difficult to attain satisfactory results from railroad investments in Texas under the conditions prevailing, even the older roads having a hard time of it trying to make both ends meet. And yet the State persists in its policy of opposition and unfriendliness towards railroad interests. The opposition has manifested itself in various ways, in official action and utterances, finally finding expression in the creation by the legislature of a State Board of Railroad Commissioners with very extensive powers, of which Commission ex-Senator John H. Reagan was subsequently made Chairman. If Eastern capitalists could before be induced to put money in Texas railroads only with great difficulty, they have since held entirely aloof. The feeling prevailing in the East is well illustrated in the letter which Mr. C. P. Huntington wrote a short time since in response to a request from a gentleman in Texas to examine into the value of certain franchises for new roads. Mr. Huntington pointed out the unfortunate condition of Texas railroads, and stated that while there are many places in Texas where the Southern Pacific people would like to build roads, mostly short ones, it was futile to expect that the necessary money would be forthcoming so long as the disposition exists to harm railroad property. "Of course," said Mr. Huntington, "we all expect to be subject to police regulations, and to pay the taxes of any State even as other property, but whenever anything is done beyond that it checks this kind of improvement, and where it approaches so near confiscation as the sentiment of Texas tends, it entirely prevents capital from being invested."

Chairman Reagan has now also written a letter. This letter appears to have been called forth by the publication of Mr. Huntington's letter; at any rate, is in answer to complaints from citizens of Texas that the action of the Commission and the unfriendly policy generally of the State are operating unfavorably to the State's interest. Mr. Reagan undertakes a defense of the Commission, and attempts to answer the criticisms made on the State's policy. An official utterance coming from such a high source is of course entitled to careful

consideration. Unfortunately Mr. Reagan does not write in good spirit. Instead of the calm, judicial style which we should expect in an official communication of that kind, Mr. Reagan indulges in vague and unsupported insinuations and accusations, and uses language that can hardly be called dignified and is certainly out of place in such a communication. To speak of the "rapacity of railroad corporations" against which the people must be protected by the Commission, savors strongly of buncombe, but much worse is the reference to "certain daily newspapers" of Texas as "venal" and "controlled by mercenary and selfish motives," for no other reason apparently than that they think the existing policy towards the roads is unwise. All this is to be regretted, for it does not convince, neither does it help one to arrive at the truth. If the facts regarding the action of the Commission and the policy of the State are not what they are generally supposed to be, then it is extremely important that the error should be corrected, and it can only be corrected by proof and argument. For ourselves, we should certainly be pleased to find that the prevailing supposition was erroneous, since the effect of such a revelation could not be otherwise than beneficial to the people of Texas. But Mr. Reagan throughout his letter betrays a consciousness of the weakness of his case.

We do not intend to follow him in his various assertions and remarks. But there is one portion of the letter which seems to call for some notice on our part, the more so since it contains about the only statement of fact made, and Mr. Reagan apparently rests his entire case upon it, thinking it and it alone sufficient to meet all adverse criticism. He says "they" (the statements as to the injurious effects of the Commission's action) "are made in face of the fact that a recently published statement in the New York *FINANCIAL CHRONICLE* and *Houston Daily Post* of 'the gross earnings of the railroads of this State for the corresponding period during this and last season' show an increase in earnings for the same period this season." The meaning is obvious; we cannot recall, however, having published any general statement regarding the earnings of Texas roads such as Mr. Reagan implies. Nor does the comparison with last year, taking the Texas roads collectively as far as we are able to get returns from them, reveal results quite in accord with what Mr. Reagan's remarks would lead one to suppose. The figures as frequently show losses as gains. Of course something depends upon the roads selected for the purpose. As a matter of fact, in the case of a considerable portion of the mileage of Texas, we have no means of telling what the earnings have been either this year or last, as the systems operating such mileage do not report the Texas part separately from the rest. The Atchison, the Missouri Kansas & Texas, and the St. Louis Southwestern, all of which have considerable road in Texas, have latterly been reporting quite heavy gains, but Mr. Reagan would hardly claim that the improvement came from the Texas business; if he did he would be unable to prove his claim in the absence of any data whatever, and furthermore the improvement is known to be due to entirely different causes, namely the excellent crops and large grain movement in the territory outside of Texas.

Taking the distinctively Texas roads, we may affirm that they are doing poorly at a time when other roads are doing extremely well as a whole. We have figures

for only three roads, namely the Texas & Pacific, the San Antonio & Aransas Pass and the International & Great Northern, but these are quite representative, the one being in the northern part of the State, the other in the southern part, and the third running through the State. We furnish below the comparative earnings of these roads for the latest reported weeks, and also for the period from January 1 to date.

LATEST GROSS EARNINGS REPORTED.

	1891.	1890.	Loss or Gain.
<i>International & Great Nor.—</i>	\$	\$	\$
1st week of December.....	91,662	90,050	Gain 1,612
2d week of December.....	81,558	80,202	Loss 8,614
3d week of December.....	97,558	99,262	Loss 1,704
Jan. 1 to Dec. 21.....	3,922,461	3,909,006	Gain 13,455
<i>Texas & Pacific—</i>			
1st week of December.....	161,852	168,200	Loss 3,348
2d week of December.....	168,929	168,703	Gain 226
3d week of December.....	180,011	178,863	Gain 1,143
Jan. 1 to Dec. 21.....	7,093,313	7,075,713	Loss 17,600
<i>San Antonio & Aran. Pass.—</i>			
4th week of October.....	45,941	54,158	Loss 8,217
Jan. 1 to Sept. 30.....	1,281,876	1,189,177	Gain 96,699

The International & Great Northern gained \$1,612 in the first week of December, but lost \$8,644 in the second week and \$1,704 more in the third week; for the period from January 1 to the end of the third week there is a gain of \$13,455, equal to less than one-half of one per cent. The Texas & Pacific for the first week lost \$3,348, and for the second and third weeks gained respectively \$226 and \$1,143; for the year to date the road is \$72,400 behind its total for the corresponding period of 1890. The San Antonio & Aransas Pass for the nine months to September 30, on a considerable increase in mileage, reports an addition to gross receipts of \$92,699, or about 8 per cent; for the fourth week of October, which is the only week since then we have been able to get, earnings were only \$45,941 in 1891, against \$54,158 in 1890.

In addition, we have the returns of the Huntington roads in Texas, all except the Houston & Texas Central. The results for these roads are of no value in showing the conditions in Texas, since so large a part of their revenue is derived from through traffic coming over the Southern Pacific from points outside of Texas. However, we have brought their returns together, too, as being of interest in this discussion, and give them below. It will be observed that even here the totals for the ten months indicate losses in the case of two of the roads, though for October there is a gain on all the roads. The Texas & New Orleans lost \$208,176 and the Louisiana Western \$130,229, while the increase on the Galveston Harrisburg & San Antonio and the New York Texas & Mexican are respectively only \$176,670 and \$10,351.

GROSS EARNINGS SOUTHERN PACIFIC ROADS.

	1891.	1890.	Loss or Gain
<i>Texas & New Orleans—</i>	\$	\$	\$
Month of October.....	178,048	174,107	Gain 3,941
Jan. 1 to October 31.....	1,357,872	1,566,048	Loss 208,176
<i>Louisiana Western—</i>			
Month of October.....	118,231	114,341	Gain 3,890
Jan. 1 to October 31.....	835,177	965,406	Loss 130,229
<i>Galveston Har. & San Ant.—</i>			
Month of October.....	530,660	469,691	Gain 60,969
Jan. 1 to October 31.....	3,704,895	3,528,225	Gain 176,670
<i>New York Texas & Mexican—</i>			
Month of October.....	32,853	23,674	Gain 7,179
Jan. 1 to October 31.....	187,699	177,348	Gain 10,351

We have used gross earnings in these illustrations because that is what Mr. Reagan refers to in the extract above quoted. In reality it is the net earnings that should form the basis of comparison, for these furnish the only test of the conditions under which railroad operations are conducted and the relative profitability or unprofitability of rates. Under a reduction in rates the same amount of gross earnings in 1891 would represent a much larger amount of traffic than in 1890, thus augmenting expenses and reducing the net. Accordingly we compare below the net earnings to latest dates of the Southern Pacific and the other roads men-

tioned above, with the exception of the Texas Pacific, which does not give out monthly reports of net.

NET EARNINGS TO LATEST DATE.

	1891.	1890.	Loss or Gain.
<i>International & Great Nor.—</i>	\$	\$	\$
Jan. 1 to Sept. 30.....	85,146	153,976	Loss 68,830
<i>San Antonio & Aran. Pass.—</i>			
Jan. 1 to Aug. 31.....	112,909	140,532	Loss 27,623
<i>Texas & New Orleans—</i>			
Jan. 1 to Oct. 31.....	536,335	730,820	Loss 194,485
<i>Louisiana Western—</i>			
Jan. 1 to Oct. 31.....	329,636	435,369	Loss 105,733
<i>Galveston Har. & San Ant.—</i>			
Jan. 1 to Oct. 31.....	961,272	785,251	Gain 176,021
<i>New York Texas & Mexican—</i>			
Jan. 1 to Oct. 31.....	43,210	Deficit 231	Gain 43,491
Total.....	2,118,503	2,295,677	Loss 177,159

We see here that four of the six roads show diminished net, the aggregate net of the whole six being \$177,159 below the total for 1890. Incidentally we may point out that the Aransas Pass road, according to these results, on over a million dollars gross earnings made only \$112,909 net, and the International & Great Northern on nearly 2½ million dollars gross has but \$85,146 net. The result gives an idea of the margin of profit at which these roads have been obliged to do their transportation work.

But it is hardly necessary to demonstrate that Texas roads are not now and have not for many years been prosperous. In no other State in the Union have results been so completely and so continuously unsatisfactory. Mr. Huntington in his letter already referred to puts the case none too strongly when he says: "I think there is no road in Texas that is to-day earning its operating and fixed charges; every road, I think, has been or is in the hands of a receiver, excepting our east-and-west line, which is supported by business going entirely through the State." In confirmation of the accuracy of this statement, one need only call to mind the present and past situation of such prominent roads as the Texas & Pacific, the Kansas & Texas, the International & Great Northern, the Houston & Texas Central, the St. Louis Southwestern, the San Antonio & Aransas Pass, the Galveston Houston & Henderson and the Houston East & West Texas, every one of which is either now in the hands of receivers or has but recently been reorganized. Can Mr. Reagan explain away such results as these? Does he see in them any evidence of the "rapacity of railroad corporations" of which he speaks? In the face of this showing we risk nothing in saying that unless the State changes its policy something more than Mr. Reagan's simple denial of the existence of a hostile sentiment against railroads, will be needed to induce capitalists to risk any further money in railroad undertakings in the State.

RAILROAD DIVIDENDS IN 1891.

No incident in the affairs of United States railroads has latterly attracted so much attention as the tendency which has prevailed to increase the rate of distribution to shareholders. Nor is there any circumstance so important bearing on the condition of railroad properties, for the ultimate value of these properties must of course depend entirely on the dividends, or rate of return, they are able to pay through a series of years. Hence the fact that towards the close of 1891 very many leading companies in various sections of the country found it possible to announce larger dividends must constitute one of the distinguishing characteristics of the results of railroad operations for the year.

But though increased dividends have been a striking feature in late weeks, having crowded in upon one another in quick succession, taking 1891 as a whole

the course of dividends was by no means regular or uniform; quite a number of the changes were of an adverse nature, such changes having in most instances occurred in the earlier months. The fact is there were two distinct movements in dividends during the year, one in the downward direction and the other in the upward direction, the latter succeeding the former. The changes in both cases arose from the conditions prevailing, which were almost entirely unfavorable in the first part of the year. The short grain crops of 1890, the financial disturbances here and abroad in the autumn of that year, leading to a check upon mercantile enterprise, the quietude of trade which developed during 1891, the great depression in the iron industry in the first six months, with the consequent falling off in coal and ore shipments, the low price of cotton in the South,—these and others were all influences of an adverse character which were sure to leave their mark upon railroad traffic and income. That the effect should have been reflected in the lowering of dividends or their entire suspension in some cases, is therefore not wonderful. Indeed, during the early part of the year, when the outlook appeared so gloomy, no one could have thought that before the year's close the aspect of things would be changed to the extent of causing a pretty general and a very noteworthy increase in dividends by leading roads. Larger dividends in 1892 under an improvement in conditions might not have been deemed unlikely, but that a change should have occurred of sufficient force and moment to yield enlarged returns to shareholders even in 1891—that has been a surprising development. Perhaps never before has there been such a complete and decided reversal of the tendency in that regard within a single period of twelve months.

What gives additional emphasis to the fact is the circumstance that some of the unfavorable influences noted above, continued in operation to the very end of the year, acting to that extent as a check to a complete recovery. But the benefits to the carrying industry from the enormous crops which the country produced in the late season, and the resulting grain movement of prodigious and unexampled dimensions, served to overbalance the existing disadvantages and to bring immediate prosperity to all roads except those on which the grain movement counts as only a minor influence. Of course in some instances the reasons for increased dividends are found outside of the grain movement; in certain cases, indeed, dividends were raised in the early part of the year, when the prevailing tendency was downward. But, speaking broadly, the excellent crops of 1891 have been the moving force—the one great predominant factor—in effecting the improvement which has occurred.

To give a few illustrations of changes which were not of a favorable nature, we may refer first of all to the Chicago Rock Island & Pacific. This company has just come back to the basis of one per cent quarterly dividends, but the advance follows simply after a reduction earlier in the year to only one-half per cent, that having been the amount paid in August and in November. The Illinois Central, which had been paying 3 per cent semi-annual dividends, in September made the semi-annual amount only 2 per cent. The Missouri Pacific and the Denver & Rio Grande (the latter on its preferred stock of course) during the year passed off the dividend list. The Burlington & Quincy reduced from $1\frac{1}{2}$ quarterly to 1 per cent quarterly, and paid three dividends at that rate; in December the amount was raised to $1\frac{1}{2}$ again. The Canada Southern may also be

said to have reduced, since no extra dividend was paid in February 1891 against one per cent extra in February 1890; a half per cent extra has recently been declared for February 1892, showing an improvement again.

The East Tennessee Virginia & Georgia made an annual dividend of only two per cent on its first preferred shares in 1891 against five per cent in the years preceding. The Richmond & Danville paid its usual five per cent semi-annual, and the Richmond & West Point Terminal (pref.) its usual $2\frac{1}{2}$ per cent in July; the dividends for January 1892 are still involved in doubt. The Kansas City Fort Scott & Memphis in August omitted the dividend on both common and preferred shares. The Flint & Pere Marquette, which had been paying 6 per cent, made its semi-annual dividend in February only 2 per cent and in August but $1\frac{1}{2}$ per cent. Fitchburg on its preferred paid only $1\frac{1}{2}$ per cent in July, against 2 per cent at the preceding semi-annual periods; 2 per cent was lately declared for January 1892. Boston & Maine in 1891 gave its common stock only 9 per cent ($4\frac{1}{2}$ in May and $4\frac{1}{2}$ in November) against $9\frac{1}{2}$ in 1890 ($4\frac{1}{2}$ in May and 5 in November). Boston Revere Beach & Lynn, which has been on a 7 per cent basis for some years, makes the semi-annual dividend for January 1892 only 3 per cent.

But while not a few roads thus lowered their dividends or suspended altogether, the changes in the contrary direction have really been a great deal more numerous and more prominent, many of them, as already said, having come towards the close of the year and being the result of the change in conditions which has occurred. The New York Central and the other Vanderbilt properties naturally attract attention first, since these furnish the very latest evidence of increased dividends. The New York Central Board this week declared a quarterly dividend of $1\frac{1}{2}$ per cent, and an extra dividend of $\frac{1}{2}$ per cent for the preceding quarter. Previously the regular dividend was one per cent, with an extra dividend of a half per cent at the end of the year. The dividends for the Lake Shore, the Michigan Central and the Canada Southern were referred to by us last week. With its extra the Lake Shore pays the same as in the previous year, namely 6 per cent, but the Michigan Central pays one-half per cent more than in the previous year, or $5\frac{1}{2}$ per cent, and the Canada Southern also one-half per cent more, or 3 per cent altogether. The Pennsylvania Railroad paid 3 per cent in both May and November, making 6 per cent for 1891, against $5\frac{1}{2}$ for 1890 and 5 per cent for 1889 and 1888. Baltimore & Ohio has paid a stock dividend of 20 per cent, to cover dividends actually earned for a series of years but not distributed, the money being put into the property. The Erie will pay 3 per cent on its preferred stock the current January, and thus the preferred shareholders get their first dividend since 1884. New York Chicago & St. Louis (Nickel Plate) paid $3\frac{1}{2}$ per cent on its first preferred stock last March, this being the first dividend ever made by the company.

We have already alluded to the increase by the Burlington & Quincy after a previous reduction. The Chicago St. Paul Minneapolis & Omaha makes the semi-annual dividend on its preferred shares January 1892 3 per cent, against 2 per cent previously. The Central of New Jersey from $1\frac{1}{2}$ quarterly advanced to $1\frac{3}{4}$ quarterly last August. Long Island at the same time advanced from 1 per cent quarterly to $1\frac{1}{2}$. Great Northern, after having paid 1 per cent November 1890 and

the same February 1891, since then has been paying 1½ per cent quarterly. New York Susquehanna & Western made a first payment of 1½ per cent October 1891 on its preferred shares. The Evansville & Terre Haute is paying 2 per cent quarterly, against 1½ per cent previously. Pittsburg Youngstown & Ashtabula common stockholders got 3 per cent last September, against 2½ per cent in 1890, and nothing in the years preceding. St Paul & Duluth preferred stock received its full 7 per cent in 1891, which is the best for some years. The Wheeling & Lake Erie in May increased the quarterly dividend on its preferred stock from one per cent to 1½ per cent. The Huntingdon & Broad Top has raised the preferred dividend to 7 per cent and begun dividends on the common shares. The Alabama Great Southern in November made its first dividend on the Class B shares, namely 1½ per cent; this will inure to the benefit of the East Tennessee, which holds both the Class A and the Class B shares, only the former having previously received dividends. Other instances might also be cited. Bringing together simply those already enumerated we have the following interesting list of roads which have either increased their dividends, resumed them, or begun for the first time:

New York Central,	Rock Island,
Pennsylvania,	Central of New Jersey,
Michigan Central,	Long Island,
Erie pref'd,	Huntingdon & Broad Top,
Baltimore & Ohio,	Wheeling & Lake Erie pref'd,
Nickel Plate 1st pref'd,	St. Paul & Duluth pref'd,
Canada Southern,	Pitts. Youngst'wn & Ashtabula,
Chic. Burl. & Quincy,	Evansville & Terre Haute,
Omaha pref'd,	New York Susq. & West. pref'd,
Great Northern pref'd,	Alabama Great Southern.

The fact that the tendency of dividends is now so strongly upwards lends especial interest to a comparison of present rates of distribution with those of eight or ten years ago. It is almost needless to say, however, that rates then were a great deal higher. Thus New York Central then paid 8 per cent, Lake Shore the same, Pennsylvania 8½, Baltimore & Ohio 10 and Erie preferred 6. The following is the record of the trunk line group for the whole of the decade from 1882 to 1891. The increased dividends just made on Michigan Central and the Canada Southern do not appear in the 1891 totals since these dividends are not payable till 1892, and hence do not fall in the results for 1891. The Lake Shore dividends for 1891 foot up 6½ per cent, though the company is only on a 6 per cent basis; this arises from the fact that 4 per cent was paid in February 1891 (2½ semi-annual and 1½ extra) and 2½ in August 1891, the former really coming out of the 1890 earnings, just as the 3½ per cent to be paid February 1892 comes out of the 1891 earnings.

Trunk Lines.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
N. Y. Central.....	8	9	7½	3½	4	4	4	4	4½	4½
N. Y. L. E. & W. pref.	6	6	6							*
Pennsylvania.....	8½	8½	7	5	5	5½	5	5	5½	6
Balt. & Ohio.....	10	10	10	10	8	4				2½†
L. Sh. & Mich. So.....	8	8	7			4	4	5	5	6½
Michigan Cent.....		5	3			4	4	4	5	5
Canada Southern.....		2	2			2½	2½	2½	3½	2½
N. Y. C. & St. L. 1st pf.										3½

* A dividend of 3 per cent has been declared, payable Jan. 15 1892.
† Paid in stock.

Northwestern and Southwestern roads also formerly paid much higher dividends. However it is not necessary to dwell upon that fact, since it is so well known. The following is the record. The increased dividends on the Omaha and the Rock Island, not being payable till 1892, do not appear in the 1891 total for the reasons already stated. Our figures in all cases are based on the dividends actually paid within the year. Atchison, though having made payments on its income bonds, has not of course resumed on its stock.

Roads in Northwest.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Chicago & Northw'n.	7	7	7	6½	6	6	6	6	6	6
Do pref.....	7½	8	8	7½	7	7	7	7	7	7
Chic. Milw. & St. P.	7	7	7	4	5	5	5	5	5	5
Do pref.....	7	7	7	7	7	7	7	7	7	7
Chic. Burl. & Quincy	8	8	8	8	8	8	8	8	8	8
Chic. Rock Isl. & Pac.	7	7	7	7	7	7	7	7	7	7
Chic. St. P. M. & O. pref.	7	7	7	7	7	7	7	7	7	7
St. P. M. & Manitoba	9	8	7½	6	6	6	6	6	6	6
Great Northern pref									1	4½

* Change of dividend periods swelled the total this year.
† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Southwestern Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Chicago & Alton.....	8	8	+10	8	8	8	8	8	8	8
Do pref.....	8	8	+10	8	8	8	8	8	8	8
Illinois Central.....	7	*8	10	8	7½	7	7	5½	6	5
Missouri Pacific.....	6½	7	7	7	7	7	5½	4	4	3
Atch. Top. & San. Fe	6	6	6	6	6	6½	5½			
St. Louis & S. Fr. pf.						2½	5	3		
Do 1st pref.	7	7	7	7	7	7	7	7	2	

* And 17 in stock. † Increase due to change of dividend periods.

Among the Pacific group, Union Pacific remains on the non-dividend list, but Northern Pacific pays 4 per cent on its preferred stock and Canadian Pacific pays 5 per cent. Central Pacific stock, which paid 6 per cent in both 1882 and 1883, but in 1885, 1886 and 1887 received nothing, now gets 2 per cent per annum.

Pacific Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Canadian Pacific.....		2½	5	4	3	3	3	3	5	5
Central Pacific.....	6	6	3				3	2	2	3
Northern Pacific pf.		+11							4	4
Oreg. Railway & Nav.	8	10	6½	*4½	7	6	6	7	6	6
Union Pacific.....	7	7	3½							

* Owing to change in dividend period the total paid in the year was only as here given. † In certificates.

In the South the record is of pretty general improvement, barring the few changes in the opposite direction in the late year. Most of the roads paid nothing seven or eight years ago but have since advanced to a dividend basis. Central of Georgia under the lease to the Georgia Pacific gets 7 per cent, and the 3½ per cent due this week after some delay is to be paid.

Southern Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Cent. R.R. & B. Ga.....	8	7½	5½	4	6	8	8	8	8	7
Chn. N. O. & Tex. Pac.	1½	3						3	6	4
E. T. Va. & Ga. 1st pf						4	5	5	5	3
Louisville & Nashv.	3		2				5½	5½	6½	5
Nash. Chat. & St. L.	1½	2			1	4	4½	5	5	5
Norfolk & West. pref	4		+3½				1½	3	3	3
R. & W. Pt. Ter. pref.						2½	5	5	5	5
Richmond & Danv'le	7					3	5	10	10	10
Wilm. Col. & Augusta	6	6	6	6	6	6	6	6	6	6
Wilmington & Weldon	6	6	8	8	8	8	8	8	8	8

† Out of 1883 earnings. ‡ 4-9 of this in stock.

In the group of anthracite coal roads the Central of New Jersey shows for 1891 the largest dividends of any year in the decade; most of the other roads do not come up to their best previous figures.

Anthracite Coal Rds.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Cent. of New Jersey.....			1½	4½					3	6
Delaware Lack. & W.	8	8	8	7½	7	7	7	7	7	7
Delaware & Hudson.	7	7	7	6	5	5	6	7	7	7
Lehigh Valley.....	6½	8	8	6	4	4½	5	5	5	5
Lehigh Coal & Nav.	4	5½	6	5½	4½	4	4½	5	5	5

For the New England roads dividends continue high as before. Fitchburg is an exception to the rule.

New England Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Boston & Albany.....	8	*8	8	8	+8	8	8	8	8	8
Boston & Lowell.....	4	5	5½	6	6	6½	7	7	7	7
Boston & Maine.....	8	8	8	8	9½	10	9	9	9½	
Boston & Providence	8	8	8	8	8½	10	11	10	10	10
Fitchburg.....	6	6	5½	5	5	37	22		12	13½
Maine Central.....	2	5½	6	6	6	6	6	6	6	6
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos.	8	8	8	8	8½	10	10	10	10	10
Old Colony.....	6½	7	7	7	7	7	7	7	7	7
Rutland pref.....	2		1	1	1½	1	1	1½	2	3

* And 10 in stock. † And 3½ in stock.
‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 2 per cent paid on this preferred stock in November 1887 after 3 per cent on old common in January 1887 and 2 per cent in May 1887.
§ This is on new preferred stock.
¶ Increase due to change of dividend period.

1891.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Ala. Mid.—1st, 1928.6	...	...	87	90½	...	...	...	...	...	...	...	...	...	...	...	...	76½	70½	82	82	81½	82	82	85½
Am. Cot. Oil Co.—1st. 8	...	...	...	...	...	...	...	...	94	96	92½	95	94	95	91	90½	98	100	98½	102½	100	105½	104½	108
Am. Wat. Works—1st. 6	...	...	...	...	...	...	...	...	...	...	...	...	105	105	...	...	...	...	...	...	...	...	...	...
Atlantic & Pacific—1st. 4	72	75	71½	74½	71	73	73	73	73	73	71½	72	69	70½	69½	74	73½	74	72½	73½	73	73½	72½	76
Income.....6	12	14	11½	13	11	12	11½	12	11½	13½	10½	12	9½	12½	11	15	14	16	13½	14½	13½	14½	13½	14½
Cent. Div., 1922, Inc.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	10	10	...	...	...	...	...	...
Atch. Top. & S. Fe.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. mort., 1859.....4	78	80	76½	79½	75	78½	77½	80½	78	80½	78½	79½	77½	79½	77½	82½	80½	82½	81½	84	82½	83½	83½	85½
Registered.....5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Income, 1889.....5	47½	53	42½	49½	38½	44½	43½	50½	43½	50½	44½	48½	40½	49½	48½	61½	58	60½	61½	65½	61½	64½	63½	66½
Balt. & O.—1st, P. H. 6	...	...	115½	115½	...	...	...	...	112	112	...	...	...	...	...	...	115	115	...	...	...	...	...	...
Gold, 1923, coup.....5	...	...	106	107½	100½	100½	103½	104½	104	105	102	104	104	105	102	105½	106	106	105	106	105½	107	106½	109½
Registered.....5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol., gold, 1888.5	...	...	...	...	100	100	100½	100½	...	...	...	...	...	...	106	106	107	107	109	109	107	107	109	109
R. & O. S. W.—1st, 1990	91½	91½	...	...	...	...	...	...	95½	95½	...	...	...	...	97½	97½	96	97	100½	101½	...	...	103½	105
2d pref., income.....5	...	...	...	...	...	...	...	...	18	18	...	...	...	...	17½	47½	...	...	...	...	...	...	...	...
3d pref., income.....5	...	...	...	...	...	...	...	...	5	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Beech Creek—1st, g. 4	81	85	85	90	90	97½	97½	98½	...	...	97	97	90½	90½	95½	96½	96	96½	...	...	95½	97½	96½	98
Bost. H. T. & Wes. deb. 5	97½	99½	102½	102½	100½	100½	99½	100½	99½	100	99½	99½	...	...	99½	100	97½	97½	98½	99	99½	99½	100½	100½
Bost. Un. Gas Tr. cl. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	88	88	89½	91½
Buff. Roch. & Pittsb.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
General.....5	90½	93½	97	98½	95	95	96	96	95	95	95	95	95	96	94	94	...	...	...	...	92	94	...	...
Roch. & Pittsb., 1st. 6	112	112½	...	...	...	...	120	120	...	...	...	...	...	...	...	...	115	117	117	117	117	117	114½	114½
Consol., 1st.....6	111½	112½	114	114	...	...	114	114	115	115	111½	112	112	112	114½	114½	114	114½	115	115½	116	116½	114	115
Brooklyn Elevated—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1924.....6	109½	112½	111½	112	111	112	108½	110½	110	110½	110	112½	110	111½	111	112	112	112½	110½	111½	110½	111	111	113
2d mort., 1915.....3-5	85	85	85	87	87	87	87	88	88	88	87	87	...	...	84½	86	86	86	88	88	...	...	...	...
Union El.—1st, 1937.6	100	100½	100	100½	108	100½	100½	111	107½	108	107	107½	107½	108	107½	110	109	109½	110½	112	107½	109	109	110½
Bur. C. R. & No.—1st. 5	93½	98½	90½	97½	90½	98	97½	98	95½	97	92½	93½	93½	96	95	97	94	99	98½	101	100½	101½	97½	103
Cons. 1st & col. tr. 5	85½	85½	87	87½	87½	87½	88	88	85	85	85	85	85	85	85	85	89	90	89	91	90	91	90	95
Registered.....5	...	...	90	90	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
I. C. & W.—1st, 1909.7	...	...	...	...	...	...	90	100	...	...	...	...	...	...	100	100	...	...	...	...	100	100	102	102
C. R. I. F. & N.—1st. 6	...	...	...	...	...	...	95	98	92	92	...	...	...	...	...	...	...	...	...	...	100	100	102	102
1st, 1921.....5	...	...	...	...	...	...	...	...	...	...	80	80	...	...	...	...	...	...	...	...	...	...	...	...
Can. South.—1st, guar.	105	106½	106	107½	105½	107	105½	107	104½	106½	104	106½	102½	104½	103	105	103½	106	105	107½	106½	107½	106½	108½
2d mort.....5	95½	98	97½	100	96½	97½	96	97	96	97	95½	97	96½	97½	97	100	...	...	97½	98½	97½	98½	98½	101
Registered.....5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cent. O. reorg.—1st. 4½	101½	101½	...	...	...	...	100	101	...	...	...	...	...	...	101½	102	101	102	101	102	101	101	101	101½
Cent. R. R. & B., Ga. 5	95	95	95	95	96	96	98	98	94	94	92	92½	...	...	...	...	85	85	...	...	...	...	...	...
Sav. & W.—1st con. g. 5	83½	85	85½	87	82½	84	82	83	82	82½	79½	79½	78	80	78	79	75	76	74	74	74	75½	80½	77½
Cent. of New Jersey—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1890.....7	115	115	115	116	117	118	115	116	116	116	116	116½	...	...	...	...	...	...	...	...	116	116	117½	118½
Consol., 1899.....7	121	121½	122	122	123	123	...	...	...	...	...	...	...	...	...	...	...	...	...	...	119½	119½	...	...
Convertible, 1902.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Conv. deb., 1908.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. M., 1897.....5	107	109½	109½	110½	110½	110½	110½	111½	109½	111½	108½	110½	107	108½	108½	109	109½	110½	109	110	109½	110	109½	112
Registered.....5	107½	110	109½	110½	109	110½	109	110	107½	109½	108	109½	108	109½	108	109½	...	...	108½	109½	108	109½	108	109
Leh. & W. B.—Assent. 7	112	113	110	112	110½	112	110	111½	110½	112	109½	111	108	109	108	111	108	110	109	110	110½	110½	108½	110
Mortgage, 1912.5	99	99	97	97	95½	97	96	98	96	99	...	...	95	99	92	92	97	97	...	...	92½	94	...	...
Am. Dock & Imp.....5	106	108½	100½	107½	106½	107	106½	107	107	108	107½	108½	...	...	...	...	108	108	108	108½	108½	108	108	109½
Central Pacific—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gold, 1895.....6	...	...	...	...	108	108	107½	107½	...	...	...	...	103½	105½	105	106	106½	106½	106½	106½	...	...	107	108
Gold, 1896.....6	...	...	110	110	109½	109½	108½	110	108½	109	107½	109½	106½	108½	106½	106½	107	107	107½	107½	...	...	109½	109½
Gold, 1897.....6	110½	110½	110½	111½	110½	111½	109½	111	109½	110½	110½	111	107½	108½	107	107½	107½	108½	108	108½	...	...	109½	109½
Gold, 1898.....6	112½	113½	112½	113½	112	113½	111½	113	110½	111½	111½	113½	109	109½	107½	109	109	109	100	110½	110½	110½	111½	111½
San Joaquin Br.....6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cal. & Or., ser. "B". 6	100	10																						

1891-Continued.

[illegible]

- Ex-interest

1891—Continued.

BONDS	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Det. M. & M. L. g. 3%	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Det. B. C. & A. p. 1st 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Daluth & I. R. 1st 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Dal. S. S. & A. l. 1937 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
E. T. V. & G. a. 1st 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Divisional 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Consol. 1st. 1956 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
1st ext. g. 1937 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Equip. & Imp. gold 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Mobile & Birm. 1st 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Knox. & O. 1st g. 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Alabama Cent. 1st 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Edison E. H. Co. 1st 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Eliz. Lex. & Big. S. 1st 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Equit. Gas. & F. 1st 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Erie & Pittab. Cons. 7	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Erie 1st, Ext., 1897 7	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
2d, Ext., 1919 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
3d, Ext., 1923 4	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
4th, Ext., 1920 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
5th, Ext., 1928 4	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
1st, consol. gold 7	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
1st, cons. fund. cp. 7	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Georgan. 1st lien 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Long Dock, 1893 7	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Cons. gold, 1935 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Buff. N. Y. & E. 1st 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
N.Y.L.R. & W. 2d con 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Col. Trust, 1922 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Fund. corp., 1909 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Income, 1977 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Jefferson R.R. 1st 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Ohio. & E. 1st g. 4 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Income, 1982 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Kareka Sp's. 1st g. 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Ev. & Ind'p. cons., 1926 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Ev. & T. Haute-Con. 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Sul. Co. Branch 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Mt. Vernon 1st 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Flint & P. Mar. Mort 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
1st cons. g. 1939 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Pt. Hur. Div., 1st 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Fla. Cent. & Pen. 1st 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Pt. W. & Den. C. 1st 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Pt. W. & Rio G. 1st 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Galv. H. & H. of S. 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
G.H. & S. A. 1st, 1910 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
2d mort, 1905 7	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Western Div 1st 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Ga. So. & Fla. 1st g. 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Gr. Riv. & Ind. Gen 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Gt. Riv. C'l & Coke 1st 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
O.B.W. & St. P. 1st M. 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
2d, income 8	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
All subs. paid 8	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Han. & St. Jo. Cons. 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Hon. Bridge Co. 1st 6	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Hobok'n L. & L. 1913 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
Housat' Con., 1937 5	91	92	92	93	93	94	94	95	95	96	96	97	97	98	98	99	99	100	100	100	100	100	100	100	100
N.H. & Derby Cons. 5	9																								

* Ex-intero t.

‡ Coupon off

† Ex-funded coupon.

1891—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Leh. V. N. Y. 1st g. 4 1/2	...	...	103 1/4	104 1/4	103 1/4	104	103 1/4	104	...	...	102 3/4	103 1/4	100 1/4	100 1/4	101	101	101	101	100	101	100 1/4	101 1/4	101	102 1/4
Leh. V. Ter. 1st, 1911. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long Isl. d. 1st, 1898. 7	116	117	116	118	117 1/4	117 1/4	117 1/4	118 1/4	...	...	114	114	114	114 1/4	114 1/4	114 1/4	117	117	117	117 1/4	114	114	...	...
1st, consol, 1931. 4	110 1/4	113	113 1/4	114	115 1/4	115 1/4	115 1/4	116 1/4	115	115 1/4	114	115	111	112	...	...	116	116	115	115	...	...	111	115 1/4
Gen. mort., 1938. 4	90	92 1/4	91 1/4	92	90 1/4	92 1/4	92	92 1/4	91 1/4	92 1/4	88	90	80 1/2	80 1/2	80 1/2	80	80	80	90	90	80 1/2	80 1/2	80	82
N. Y. & R. B., 1st, g. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	100 1/4	100 1/4	...	...	...	...
2d, income. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	35	35	...	...	...	...	...	...
L. Ev. & St. L. Con. 1st 5	86	88	86	88 1/4	85 1/4	86 1/4	85 1/4	87	86	87	85	86	82	83 1/4	83	83	82	83	83	84	83	84	83	85
Louisville & Nashv. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated. 7	113	114 1/4	114	114 1/4	113 1/4	115 1/4	113 1/4	115 1/4	113 1/4	115 1/4	113 1/4	115 1/4	113 1/4	115 1/4	113 1/4	115 1/4	110	110	113 1/4	113 1/4	112 1/4	113	113 1/4	114 1/4
Cecilian Branch. 7	103	105	104 1/4	104 1/4	101	101	103 1/4	103 1/4	104	104	103 1/4	104	103 1/4	104	...	...	108	102	102 1/4	102 1/4	...	...	100	100
N. O. & Mob. 1st. 6	114	116	116	118	115 1/4	117	116 1/4	117	116 1/4	117	116 1/4	117	116 1/4	117	116 1/4	117	116 1/4	117	116 1/4	118	118 1/4	118 1/4	119 1/4	121 1/4
2d. 6	...	...	107	108	106	107	...	...	113 1/4	113 1/4	112	112	...	...	105 1/4	105	...	...	108	108	...	...	113	115
E. H. & Nash. 1st. 6	112 1/4	113 1/4	112 1/4	113 1/4	113 1/4	114	114 1/4	114 1/4	115	115	114 1/4	114 1/4	115	115	114 1/4	114 1/4	112 1/4	113	113 1/4	113 1/4	113 1/4	113 1/4	111	111
General mort. 6	113 1/4	113 1/4	113	113	113	114	114 1/4	114 1/4	115	115	114 1/4	114 1/4	115	115	114 1/4	114 1/4	112	112 1/4	113 1/4	115 1/4	115 1/4	116 1/4	113 1/4	114 1/4
Pensacola Div. 6	...	...	...	...	100 1/4	100 1/4	...	...	...	...	...	...	102 1/4	102 1/4	...	...	...	...	...	...	...	...	...	...
St. Louis Div., 1st. 6	...	...	...	...	...	...	...	...	115	115	...	...	...	...	113	113	...	...	...	...	117	117	...	...
2d, 1898. 3	...	...	...	...	...	...	...	...	5	5	63	63	...	...	60	60	60	60 1/2	...	...	...	...	...	...
Nash. & Decatur. 7	114	115	116	116	...	...	...	...	...	...	...	...	...	...	111	111	111 1/4	111 1/4	112 1/4	112 1/4	113 1/4	113 1/4	114	116
Ten-Forty, 1924. 6	...	...	...	...	102 1/4	104 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pensac. & Atl. 1st. 6	103 1/4	104 1/4	101 1/4	102 1/4	103 1/4	104	102 1/4	103	100	100	100	100 1/4	101	102 1/4	101	101	102	102 1/4	103	107	106 1/4	107	106 1/4	108 1/4
50-yr. gold, 1937. 5	106	106	106 1/4	106 1/4	...	...	...	...	101 1/4	102 1/4	100	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	103	103 1/4	104	104	100 1/4	100 1/4	101	101
Unifed, gold, 1940. 4	...	...	...	...	85	85 1/4	81 1/4	85 1/4	79 1/4	81 1/4	78 1/4	80	77	77 1/4	76 1/4	77 1/4	77 1/4	79 1/4	79 1/4	79 1/4	80 1/4	80	82 1/4	
Col. trust, g. 1931. 5	101	103	103	103 1/4	102	103	102	103	99	99 1/4	98	99 1/4	99 1/4	100	100	100	101	101	...	...	99 1/4	99 1/4	99 1/4	102 1/4
Nash. Fl. & S. 1st, g. 5	...	...	98	99	99	99	97 1/4	99	96	99	...	...	99 1/4	100	100	100	96	98 1/4	...	...	99 1/4	99 1/4	99 1/4	101 1/4
Lou. New Alb. & Chic. 1st. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st. 6	100	111	102	109 1/4	101	102	109 1/4	109 1/4	106	108 1/4	107	109	107	107	106	104	108	112	110	112	107 1/4	110	108	113
Con., gold, 1916. 6	84 1/4	91 1/4	85	95	84	97	92 1/4	98	93	95	92 1/4	93 1/4	90 1/4	93 1/4	89 1/4	97	93	97 1/4	92	95	93 1/4	100	99	101
General, g. 1910. 5	...	...	...	...	...	...	92	92	100	100	80	80	80	80	...	...	...	...	...	...	...	...	...	...
Louis. N. O. & T. 1st. 4	85 1/4	88 1/4	86 1/4	88 1/4	86	87 1/4	86	88	80	86	80	86	80	86	80	86	84	85	85	85	85	85 1/4	85	86 1/4
L. St. L. & T. 1st, g. 17. 6	78	88	83	86	81	81 1/4	81	85 1/4	82	84 1/4	...	...	80	80	80	80	78 1/4	83 1/4	81 1/4	84	81 1/4	84	83	85 1/4
Man. B. H. & L. 1st. 6	...	...	...	...	...	...	...	...	...	...	...	...	51	51	...	...	50	55	50	50	48	48	48	48
Mem. & Chas. 1st. 6	101 1/4	102	102	103 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	...	...	...	...	...	...	98	98 1/4	98	102 1/4
Metropolitan El. 1st. 6	111 1/4	113 1/4	113 1/4	115	114	115	114 1/4	115	113	115	113	115 1/4	113 1/4	112 1/4	113 1/4	113 1/4	113 1/4	113	114	113	114	113	115	116 1/4
2d, 1899. 6	104	105 1/4	104	105 1/4	106 1/4	107	107 1/4	108	104	105 1/4	103	104	103 1/4	104	104	105	104 1/4	105 1/4	106	107	103 1/4	104 1/4	104 1/4	105 1/4
Mexican Central. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Priority, 1939. 5	...	...	107	107	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol. 1911. 4	...	...	...	...	73	73	...	...	...	...	...	...	70 1/4	70 1/4	72	72 1/4	...	...	...	...	72 1/4	72 1/4	...	...
1st, cons. Inc. 1939. 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexican National. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1927. 6	...	...	...	...	...	...	...	...	98	98	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2d income "A". 6	...	...	...	...	...	...	...	...	42	42	40	40	38	38	...	...	30	30	42	45 1/4	...	...	...	...
2d income, "B". 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mich. Cent. 1st, consol. 7	122	123 1/4	123 1/4	123 1/4	122	123 1/4	123	124 1/4	119 1/4	120 1/4	118	119 1/4	118 1/4	119 1/4	119	120	120	120 1/4	122	123	119 1/4	120	120 1/4	121 1/4
1st, consol. 5	107 1/4	107 1/4	108	108	107	107	...	...	107 1/4	107 1/4	107	107 1/4	107	107 1/4	...	...	108	108	108 1/4	108 1/4	108	108	106	106
Coupon, 1931. 5	113 1/4	113 1/4	110	112 1/4	...	...	...	...	107 1/4	112	113 1/4	113 1/4	113 1/4	113 1/4	...	...	113 1/4	113 1/4	113 1/4	113 1/4	...	...	...	...
Registered, 1931. 5	111 1/4	114	110 1/4	110 1/4	108	110	...	...	106	106	107 1/4	111	111	112 1/4	110	111 1/4	110 1/4	110 1/4	110 1/4	110 1/4	109	112	...	...
Mortgage, 1940. 4	...	...	100	100	...	...	...	...	72	72	...	...	...	...	...	...	100	100	...	...	...	...	...	...
Jack L. S. 1891. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	102 1/4	103	...	...	...	...	...	...
Mil. Lake Sh. & West. 1st. 6	118 1/4	122 1/4	123 1/4	123 1/4	123 1/4	126	126	127	119 1/4	123	117	120	117	117	118	1								

1891—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N. Y. Elevated—1st.....	111	-112½	112	-112½	109½-112½	112½-115	114½-117½	118½-121½	121½-124½	124½-127½	127½-130½	130½-133½	133½-136½	136½-139½	139½-142½	142½-145½	145½-148½	148½-151½	151½-154½	154½-157½	157½-160½	160½-163½	163½-166½	
N. Y. & N. E.—1st, 1905.7	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119
N. Y. N. H. & H.—1st, rg.4	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105
N. Y. & North.—1st, g.5	46½-48	48-51	49½-51½	51½-54½	53-56	56-59	59-62	62-65	65-68	68-71	71-74	74-77	77-80	80-83	83-86	86-89	89-92	92-95	95-98	98-101	101-104	104-107	107-110	
2d, gold, 1927.....	113½-115½	115½-117½	117½-119½	119½-121½	121½-123½	123½-125½	125½-127½	127½-129½	129½-131½	131½-133½	133½-135½	135½-137½	137½-139½	139½-141½	141½-143½	143½-145½	145½-147½	147½-149½	149½-151½	151½-153½	153½-155½	155½-157½	157½-159½	
N. Y. On. & W.—1st, g.6	92½-94½	94½-96½	96½-98½	98½-100½	100½-102½	102½-104½	104½-106½	106½-108½	108½-110½	110½-112½	112½-114½	114½-116½	116½-118½	118½-120½	120½-122½	122½-124½	124½-126½	126½-128½	128½-130½	130½-132½	132½-134½	134½-136½	136½-138½	
Consol. 1st, 1939.....	80½-81½	81½-82½	82½-83½	83½-84½	84½-85½	85½-86½	86½-87½	87½-88½	88½-89½	89½-90½	90½-91½	91½-92½	92½-93½	93½-94½	94½-95½	95½-96½	96½-97½	97½-98½	98½-99½	99½-100½	100½-101½	101½-102½	102½-103½	
N. Y. & P. & C. & I.—1st, 6	94	-97½	97½-100½	100½-103½	103½-106½	106½-109½	109½-112½	112½-115½	115½-118½	118½-121½	121½-124½	124½-127½	127½-130½	130½-133½	133½-136½	136½-139½	139½-142½	142½-145½	145½-148½	148½-151½	151½-154½	154½-157½	157½-160½	
N. Y. S. & W.—Refund.5	74	-75½	75½-76½	76½-77½	77½-78½	78½-79½	79½-80½	80½-81½	81½-82½	82½-83½	83½-84½	84½-85½	85½-86½	86½-87½	87½-88½	88½-89½	89½-90½	90½-91½	91½-92½	92½-93½	93½-94½	94½-95½	95½-96½	
2d mort., 1937.....	80½-81½	81½-82½	82½-83½	83½-84½	84½-85½	85½-86½	86½-87½	87½-88½	88½-89½	89½-90½	90½-91½	91½-92½	92½-93½	93½-94½	94½-95½	95½-96½	96½-97½	97½-98½	98½-99½	99½-100½	100½-101½	101½-102½	102½-103½	
Gen., gold, 1940.....	112	-114½	114½-116½	116½-118½	118½-120½	120½-122½	122½-124½	124½-126½	126½-128½	128½-130½	130½-132½	132½-134½	134½-136½	136½-138½	138½-140½	140½-142½	142½-144½	144½-146½	146½-148½	148½-150½	150½-152½	152½-154½	154½-156½	
Mid'd of N. J., 1st. 6	112	-114½	114½-116½	116½-118½	118½-120½	120½-122½	122½-124½	124½-126½	126½-128½	128½-130½	130½-132½	132½-134½	134½-136½	136½-138½	138½-140½	140½-142½	142½-144½	144½-146½	146½-148½	148½-150½	150½-152½	152½-154½	154½-156½	
Norl. & West.—Gen.—6	112	-114½	114½-116½	116½-118½	118½-120½	120½-122½	122½-124½	124½-126½	126½-128½	128½-130½	130½-132½	132½-134½	134½-136½	136½-138½	138½-140½	140½-142½	142½-144½	144½-146½	146½-148½	148½-150½	150½-152½	152½-154½	154½-156½	
100 yr. mort., 1900.5	93	-95½	95½-97½	97½-99½	99½-101½	101½-103½	103½-105½	105½-107½	107½-109½	109½-111½	111½-113½	113½-115½	115½-117½	117½-119½	119½-121½	121½-123½	123½-125½	125½-127½	127½-129½	129½-131½	131½-133½	133½-135½	135½-137½	
New River—1st.....	112½-113½	113½-114½	114½-115½	115½-116½	116½-117½	117½-118½	118½-119½	119½-120½	120½-121½	121½-122½	122½-123½	123½-124½	124½-125½	125½-126½	126½-127½	127½-128½	128½-129½	129½-130½	130½-131½	131½-132½	132½-133½	133½-134½	134½-135½	
Clinch Val., 1st & eq.5	95	-98	98-102	102-106	106-110	110-114	114-118	118-122	122-126	126-130	130-134	134-138	138-142	142-146	146-150	150-154	154-158	158-162	162-166	166-170	170-174	174-178	178-182	
Northern Pacific—																								
Gen. 1st, land grant.6	113	-116½	116½-119½	119½-122½	122½-125½	125½-128½	128½-131½	131½-134½	134½-137½	137½-140½	140½-143½	143½-146½	146½-149½	149½-152½	152½-155½	155½-158½	158½-161½	161½-164½	164½-167½	167½-170½	170½-173½	173½-176½	176½-179½	
Registered.....	113½-115½	115½-117½	117½-119½	119½-121½	121½-123½	123½-125½	125½-127½	127½-129½	129½-131½	131½-133½	133½-135½	135½-137½	137½-139½	139½-141½	141½-143½	143½-145½	145½-147½	147½-149½	149½-151½	151½-153½	153½-155½	155½-157½	157½-159½	
Gen., l. gr., 2d, 1933.6	110½-113½	113½-116½	116½-119½	119½-122½	122½-125½	125½-128½	128½-131½	131½-134½	134½-137½	137½-140½	140½-143½	143½-146½	146½-149½	149½-152½	152½-155½	155½-158½	158½-161½	161½-164½	164½-167½	167½-170½	170½-173½	173½-176½	176½-179½	
Registered.....	107½-110½	110½-113½	113½-116½	116½-119½	119½-122½	122½-125½	125½-128½	128½-131½	131½-134½	134½-137½	137½-140½	140½-143½	143½-146½	146½-149½	149½-152½	152½-155½	155½-158½	158½-161½	161½-164½	164½-167½	167½-170½	170½-173½	173½-176½	
Gen., gold, 3d, 1937.6	106	-108½	108½-110½	110½-112½	112½-114½	114½-116½	116½-118½	118½-120½	120½-122½	122½-124½	124½-126½	126½-128½	128½-130½	130½-132½	132½-134½	134½-136½	136½-138½	138½-140½	140½-142½	142½-144½	144½-146½	146½-148½	148½-150½	
Registered.....	82	-85½	85½-88½	88½-91½	91½-94½	94½-97½	97½-100½	100½-103½	103½-106½	106½-109½	109½-112½	112½-115½	115½-118½	118½-121½	121½-124½	124½-127½	127½-130½	130½-133½	133½-136½	136½-139½	139½-142½	142½-145½	145½-148½	
Consol., 1889.....	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103
Registered.....	118	-118½	118½-119½	119½-120½	120½-121½	121½-122½	122½-123½	123½-124½	124½-125½	125½-126½	126½-127½	127½-128½	128½-129½	129½-130½	130½-131½	131½-132½	132½-133½	133½-134½	134½-135½	135½-136½	136½-137½	137½-138½	138½-139½	
Dividend scrip, Ext.....	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103
St. Paul & N. Pac.—6	118	-118½	118½-119½	119½-120½	120½-121½	121½-122½	122½-123½	123½-124½	124½-125½	125½-126½	126½-127½	127½-128½	128½-129½	129½-130½	130½-131½	131½-132½	132½-133½	133½-134½	134½-135½	135½-136½	136½-137½	137½-138½	138½-139½	
Registered.....	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102
James Riv. V., 1936.6	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102
Hel. & Red Mt., 1st. 6	103	-104½	104½-106½	106½-108½	108½-110½	110½-112½	112½-114½	114½-116½	116½-118½	118½-120½	120½-122½	122½-124½	124½-126½	126½-128½	128½-130½	130½-132½	132½-134½	134½-136½	136½-138½	138½-140½	140½-142½	142½-144½	144½-146½	
Spokane & Pal. s. f. 6	104	-105½	105½-107½	107½-109½	109½-111½	111½-113½	113½-115½	115½-117½	117½-119½	119½-121½	121½-123½	123½-125½	125½-127½	127½-129½	129½-131½	131½-133½	133½-135½	135½-137½	137½-139½	139½-141½	141½-143½	143½-145½	145½-147½	
Dul. & Man., 1st.....	104	-105½	105½-107½	107½-109½	109½-111½	111½-113½	113½-115½	115½-117½	117½-119½	119½-121½	121½-123½	123½-125½	125½-127½	127½-129½	129½-131½	131½-133½	133½-135½	135½-137½	137½-139½	139½-141½	141½-143½	143½-145½	145½-147½	
Do. Dak. Div., 1st. 6	103½-104½	104½-105½	105½-106½	106½-107½	107½-108½	108½-109½	109½-110½	110½-111½	111½-112½	112½-113½	113½-114½	114½-115½	115½-116½	116½-117½	117½-118½	118½-119½	119½-120½	120½-121½	121½-122½	122½-123½	123½-124½	124½-125½	125½-126½	
No. Pac. Ter. Co., 1st. 6	105	-108½	108½-111½	111½-114½	114½-117½	117½-120½	120½-123½	123½-126½	126½-129½	129½-132½	132½-135½	135½-138½	138½-141½	141½-144½	144½-147½	147½-150½	150½-153½	153½-156½</						

1891-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
St. L. A. & T. H.—1st..7	110	-110	110	-110	110	-110%	110%	-110%	110	-110	108	-108	110	-110	108	-108	110	-110	110	-110%	110%	-110%	111%	-111%
2d, pref. ....7	107	-107	104%	-105	105	-105	105	-105	105	-105	104	-105	104%	-105	105%	-105%	101-	103	103	-103%	104	-105%	105%	-105
2d, income ....7	103%	-105	105	-105	105	-105	105	-105	105	-105	104	-105	104	-105	101	-101	101	-101	104	-104	101%	-102%	101%	-102%
Dividend bonds..6	50	-52	50	-52	50	-52	55	-55	55	-55	55	-55	55	-55	55	-55	55	-55	55	-55	55	-55	57	-57
Ch. St. L. & Pad., 1st..5	100	-101	100	-101	100%	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102%	102	-102%	102	-102
Belle. & So. Ill.—1st..5	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111
Bell. & Carond.—1st..6	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%
St. L. So., 1st, guar.4	82	-82	82	-82	82	-82	82	-82	82	-82	82	-82	82	-82	82	-82	82	-82	82	-82	82	-82	82	-82
2d, income, 1931..5	40	-40	40	-40	40	-40	40	-40	40	-40	40	-40	40	-40	40	-40	40	-40	40	-40	40	-40	40	-40
St. Louis Ark. & Tex.—																								
1st, trust receipts..6	78%	-81%	80%	-82	79	-81	81%	-85	80%	-82%	78	-78%	78	-78%	78	-78%	78	-78%	78	-78%	78	-78%	78	-78%
2d, all assets, paid..6	19	-21	19	-20%	17%	-19	17%	-19%	17%	-19%	17%	-19%	17%	-19%	17%	-19%	17%	-19%	17%	-19%	17%	-19%	17%	-19%
St. Louis & Iron Mt.—																								
1st, 1892 ..7	104%	-105	101%	-102	101%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%	102%	-102%
2d, 1897 ..7	105	-107	103%	-107%	103%	-107%	103%	-107%	103%	-107%	103%	-107%	103%	-107%	103%	-107%	103%	-107%	103%	-107%	103%	-107%	103%	-107%
Arkansas Branch..7	103%	-103%	103%	-105%	103%	-105%	103%	-105%	103%	-105%	103%	-105%	103%	-105%	103%	-105%	103%	-105%	103%	-105%	103%	-105%	103%	-105%
Cairo & Fulton—1st..7	108	-109	107%	-108%	105	-107	104	-106%	104	-106%	103	-104%	103	-103%	103	-103%	103	-103%	103	-103%	103	-103%	103	-103%
Calumet & St. L.—1st..7	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%
Calumet & St. L.—1st..7	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%	103%	-103%
Gen. consol. & l. g. 5	91%	-93%	91%	-93	92%	-93%	89	-90%	81	-87	86	-88%	87	-89	87	-88	89	-90%	85	-87%	83	-85	85	-80%
Stamped, guar. ....5	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85
St. L. & San Fran.—																								
2d, class A. ....6	110	-110	110	-110	110	-110	110	-110	110	-110	108	-108	108	-108	108	-108	108	-108	110	-110	110	-110	110	-110
Class B. ....6	111	-111%	111%	-112%	112	-112	113	-113%	108	-111	108%	-107%	108	-108%	109	-110%	110%	-110%	112	-113%	110	-112	111	-113
Class C. ....6	111	-111%	111	-111	111	-111	112	-114	108	-109%	107	-108	108	-109	108	-109	111	-112	111	-112	111	-112	111	-112
Equipment ..7	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103
General mort. ....6	108	-110	107%	-108%	105	-107	104	-106%	104	-106%	103	-104%	103	-103%	103	-103%	103	-103%	103	-103%	103	-103%	103	-103%
General mort. ....5	97	-97%	95	-97%	93%	-95	90	-92	96	-97	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92
1st, Trust, 1887..5	85%	-85%	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85
K. C. & So. W., 1st..16	97%	-98	97	-98	97	-98	97	-98	97	-98	97	-98	97	-98	97	-98	97	-98	97	-98	97	-98	97	-98
St. L. S. W.—1st 1889.4	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105
2d inc., 1909..4	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105
St. P. & D.—1st, 1931..5	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105
2d, 1917 ..5	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105
St. P. Minn. & Man.—																								
1st, 1909 ..7	112	-115	112	-115	112	-115	112	-115	112	-115	112	-115	112	-115	112	-115	112	-115	112	-115	112	-115	112	-115
2d mortg., 1909..6	114	-117	117	-117	116	-117	114	-115	114	-115	114	-115	114	-115	114	-115	114	-115	114	-115	114	-115	114	-115
Dakota Extension..6	115	-118	117%	-118	116	-118%	116	-118%	116	-118%	116	-118%	116	-118%	116	-118%	116	-118%	116	-118%	116	-118%	116	-118%
1st, consol., coup. 6	114%	-115%	116	-117	114	-118%	115	-118	115	-118	114	-115%	111	-112	111	-112	114	-115%	113	-115%	110	-120	120	-123
Registered ..6	114	-115	116	-117	114	-118	115	-118	115	-118	114	-115	111	-112	111	-112	114	-115	113	-115	110	-120	120	-123
Reduced to ..4	102	-102	102	-102	100	-101	101	-101	100	-101	102	-102	97	-97%	98	-98	98	-98	98	-98	98	-98	98	-98
Montana Ext., 1st..4	80	-87	85	-87	84	-88	85	-88	85	-88	84	-84	84	-84	83	-83	83	-83	83	-83	83	-83	83	-83
Registered ..4	111	-115	112	-115	114	-115	114	-115	115	-116	114	-115	114	-115	114	-115	114	-115	114	-115	114	-115	114	-115
Montana Cent., 1st..6	111	-115	112	-115	114	-115	114	-115	115	-116	114	-115	114	-115	114	-115	114	-115	114	-115	114	-115	114	-115
1st, guar., 1937..5	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100
Minn. Union, 1st..6	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100	100	-100
San A. & Ar. P., 1916..6	62	-67	70	-74	73	-74	72	-74	72	-74	72	-74	72	-74	72	-74	72	-74	72	-74	72	-74	72	-74
1926 ..6	62	-68	71	-73	72	-73	68	-71	68	-71	68	-71	68	-71	68	-71	68	-71	68	-71	68	-71	68	-71
S. V. & N. P., 1st, 1919..5	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95
S. V. & N. E., 1st, 1939.4	70%	-75	74%	-75%	74	-75	74%	-75%	73	-74%	74	-74%	74	-74%	74	-74%	74	-74%	74	-74%	74	-74%	74	-74%
Shen. Val., 1st, T. rec.7	120	-123	120	-123	120	-123	120	-123	120	-123	120	-123	120	-123	120	-123	120	-123	120	-123	120	-123	120	-123

1891—Concluded.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
Va. Mid.—Gen., 1936.5	81 - 85	84½ - 80½	85½ - 86	86 - 86½	86 - 84	86 - 81	78 - 80	79 - 81	79 - 81	79 - 81	77½ - 77½	74 - 79
Gen., guar. stamped.5	83 - 80½	82 - 80	80½ - 90	80 - 80½	86 - 87	85 - 85	84 - 84	81 - 85	81 - 85	82½ - 84	75 - 79	74 - 70½
Valley Ry. of O.—Con.6	...	...	...	...	103½ - 103½	...	...	...	...	...	...	104 - 104
Wabash—1st, g. 1939.5	98 - 101½	100½ - 102	99½ - 100½	100½ - 102	99½ - 99½	97 - 98½	97½ - 99½	99½ - 101½	100½ - 101½	101 - 103½	100½ - 101½	101½ - 103½
2d mort., gold, 1939.5	73½ - 77½	70 - 72½	70 - 74	73½ - 75½	73 - 74½	73½ - 75	73½ - 75½	*71 - 80	77½ - 80	77½ - 79½	78 - 79½	79½ - 83
Deb. Inc., 1939, s. A.6	...	...	...	...	...	...	...	...	...	...	...	...
Deb. Inc., 1939, s. B.6	32 - 35	30 - 30½	...	31 - 35½	27 - 30	31 - 35	35 - 36	33½ - 40	45 - 51½	44½ - 48	40½ - 44	42 - 49
St. L. & N. R. I. E.7	100½ - 108	108 - 108½	...	105½ - 107	107 - 107	106½ - 106½	...	107 - 107	...	108 - 108	...	105½ - 107
No. Mo.—1st, 1895.7	107 - 108½	109 - 109½	109½ - 109½	109½ - 110	109½ - 110	...	...	105½ - 105½	103½ - 107	107½ - 107½	...	106½ - 107
St. C. B. & E., 1st, 190.6	104½ - 107	105 - 105	...	104 - 104	105 - 105	...	...	102½ - 102½	104 - 100	105 - 105	105½ - 105½	...
W. N. Y. & Penn.—1st.5	96 - 99½	100 - 101	99 - 100	99½ - 100½	98½ - 100½	99 - 99½	90½ - 98	98 - 98½	98½ - 99	98½ - 100	98 - 99	99 - 102
2d M., g., 1927... 3-5	30½ - 34½	33 - 35½	32 - 33½	31½ - 33	31½ - 32½	27½ - 31	27 - 28½	29 - 33	31½ - 36½	32½ - 34	29 - 33	31 - 34½
West. Un. Tel.—Comp.7	110 - 110	114 - 115½	...	...	...	100 - 109	...	...	...	117 - 117	...	115 - 115½
Registered.....7	115 - 116½	...	111 - 112½	...	...	...	108½ - 108½	...	...	...	...	...
Collateral trust.....5	98 - 99½	98 - 100	99 - 100	99½ - 100½	98 - 100	98 - 100½	99 - 100	90½ - 100	99 - 100	90½ - 100	99½ - 100	100 - 103
W. Va. Cen. & P., 1st.6	...	...	...	104 - 104½	...	100 - 100	106 - 106	106 - 106	...	...	102½ - 104	104½ - 105½
Wheel. & Lake E. 1st.5	104½ - 106	100 - 106	...	...	...	...	...	...	...	...	...	...
Ext. & Imp., g., 1930.5	...	92½ - 94½	94 - 94	93½ - 94	92 - 93½	93½ - 93½	...	...	92 - 93	92 - 92	93½ - 94½	94½ - 94½
Wis. Cent. Co., 1st, g.5	95 - 97	94½ - 96	93 - 94½	93 - 93	91 - 91	...	88 - 90½	88 - 90	92½ - 94	93½ - 94½	92 - 94	92½ - 95
Wood's Ir., 1st, 1910.6	...	...	...	...	...	...	...	...	...	...	...	70 - 70

* Ex-interest.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1891.

The following tables, prepared in the usual style for the CHRONICLE, show the monthly highest and lowest prices of stocks sold at the N. Y. Stock Exchange. The sales of round lots of 100 shares and upwards are taken as the standard for prices, except in the case of those stocks that are sold mainly in small amounts, and for which no prices in 100 share lots can be obtained.

(Compiled from sales of stocks at the New York Stock Exchange.)

1891.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROADS.																								
Albany & Susquehanna	...	...	167 - 107	162½ - 162½	...	...	...	...	167½ - 167½	165 - 165	...	...	...	...	102 - 102	...	...	...	165 - 165	147 - 147	...	...	...	...
Atchafalpa Top. & S. Fe.	28½ - 32½	28½ - 30½	24½ - 28	24½ - 28	27½ - 34½	28½ - 34½	29½ - 33½	30½ - 38½	31½ - 41½	39½ - 47½	41½ - 49½	40 - 44	42½ - 46	...	...	...	...	...	...	...	...	...	...	...
Atlantic & Pacific	5 - 6	5 - 5½	4½ - 5½	4½ - 5½	4½ - 5½	4½ - 5½	4½ - 5	4½ - 5	4½ - 5	4½ - 5	4½ - 5	...	...	...	...	...	...	...	...	...	...	...	...	...
Balt. & O. S. W.—Pref.	...	...	...	2½ - 2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bellev. & So. Ill.—Pref.	...	...	...	...	...	...	...	...	130 - 140	185 - 135	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bost. & N.Y. Air-L., prf.	101 - 103	100 - 103½	...	...	...	...	100 - 101½	100 - 101	99 - 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brooklyn Elevated	...	...	29 - 29	...	...	...	30 - 30	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Buff. Roch. & Pittsb.	29 - 34½	34 - 36½	34 - 36½	34 - 36½	35 - 37½	32½ - 37½	32 - 34½	32½ - 33½	33½ - 41½	38½ - 43½	39½ - 42½	38½ - 40½	39½ - 42½	...	...	...	...	...	...	...	...	...	...	...
Pref.	74 - 76½	76½ - 77½	75½ - 78	75½ - 78	76½ - 78	77 - 77½	77½ - 78½	78 - 78½	78½ - 81½	79½ - 80½	79 - 80½	78 - 78½	78½ - 79½	...	...	...	...	...	...	...	...	...	...	...
Bur. C. Rap. & North.	...	...	25 - 25	22 - 22	20 - 21	25 - 30	25½ - 32	25 - 30	30 - 30	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
California Pac. Co.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Canadian Pacific	72½ - 75½	73 - 77	75 - 78½	77½ - 80½	76 - 79½	76½ - 80	80½ - 82½	81½ - 86½	85½ - 91	87½ - 90	85 - 89½	87½ - 91½	...	...	...	...	...	...	...	...	...	...	...	...
Canada Southern	48½ - 51½	50½ - 52½	48 - 51	49½ - 52½	48 - 52	48½ - 49½	47½ - 49½	47½ - 49½	52 - 61½	57½ - 61½	57½ - 61½	60½ - 64½	...	...	...	...	...	...	...	...	...	...	...	...
Cedar Falls & Minn.	4½ - 4½	...	...	3½ - 6½	5½ - 8½	7 - 8	6½ - 9½	5½ - 5½	7½ - 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central of New Jersey.	106 - 118	111 - 119½	112½ - 117	114½ - 122½	113 - 121½	110½ - 115	109½ - 116½	108 - 120	117 - 120½	114 - 120½	109 - 115½	110½ - 114½	...	...	...	...	...	...	...	...	...	...	...	...
Do Rights.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central Pacific	30 - 31	29 - 30	29 - 29½	29 - 31½	30 - 32	31 - 31	31 - 31	29 - 33½	32½ - 34½	32½ - 34½	31½ - 32	32 - 35	...	...	...	...	...	...	...	...	...	...	...	...
Ches. & O.—Vol. tr. cert.	17 - 19½	18½ - 19½	16 - 18	17 - 19½	15½ - 19	15½ - 17½	14½ - 17	15½ - 22½	21 - 28	25½ - 27½	22½ - 25½	23½ - 27	...	...	...	...	...	...	...	...	...	...	...	...
1st pref.	44 - 49½	48 - 54½	60 - 53½	62½ - 54½	45 - 63½	45½ - 49	42 - 48	43½ - 55	53½ - 60½	57½ - 60½	53½ - 58	60 - 60½	...	...	...	...	...	...	...	...	...	...	...	...
2d pref.	29 - 32½	31½ - 34½	29 - 32½	31½ - 33½	29½ - 32½	28½ - 29	22 - 28½	34½ - 40½	38½ - 41	34 - 38½	37½ - 40½	...	...	...	...	...	...	...	...	...	...	...	...	...
Chicago & Alton	128½ - 130	127 - 130	124½ - 126½	123½ - 126½	123 - 126	124½ - 126	125 - 128	129 - 130	131 - 139	137 - 139½	139 - 139	137 - 141	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	105 - 105	105 - 105	100 - 100	100 - 100	100 - 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chic. Burl. & Quincy	85½ - 93½	79½ - 88½	75½ - 80½	79½ - 82	85½ - 91½	85½ - 89	79 - 88½	79½ - 90½	94½ - 100½	95½ - 100½	90 - 102½	101½ - 110	...	...	...	...	...	...	...	...	...	...	...	...
Chic. & Eastern Ill.	41½ - 49½	47 - 48½	40 - 48½	48 - 67½	58½ - 67½	62½ - 65½	63½ - 65	62½ - 73½	69½ - 73½	70½ - 73	65 - 70	64½ - 70	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	80 - 92	80½ - 91½	88½ - 91½	90 - 97½	93 - 97½	91½ - 94½	90½ - 94	91 - 100	97½ - 103½	90½ - 102½	93 - 96	95½ - 108	...	...	...	...	...	...	...	...	...	...	...	...
Chic. Mil. & St. Paul	56½ - 57½	62½ - 67½	61½ - 67½	65½ - 67½	60½ - 66½	60½ - 64½	60½ - 65½	61½ - 71½	69½ - 70½	73½ - 70½	73½ - 70½	75½ - 82½	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	105½ - 112	109½ - 113½	109½ - 113½	109 - 115½	109½ - 115½	110 - 113	108 - 113	108½ - 118	117½ - 122	116½ - 119	117 - 119½	119½ - 123½	...	...	...	...	...	...	...	...	...	...	...	...
Chic. & Northwest	104½ - 108½	105 - 108½	102½ - 107	104½ - 111½	109½ - 111½	109½ - 109	102½ - 105½	103½ - 112½	110½ - 117½	113½ - 117½	113 - 117½	113½ - 118½	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	133½ - 138½	133 - 138	130 - 138	131½ - 137½	134 - 139½	130½ - 134½	132 - 134½	131½ - 137½	137 - 138½	138 - 150	137½ - 140	139½ - 142½	...	...	...	...	...	...	...	...	...	...	...	...
Chic. R. I. & Pacific	67½ - 72½	66½ - 71½	63½ - 70½	60 - 80	73 - 80½	69½ - 77½	60 - 74½	69½ - 81½	81½ - 87½	78 - 81½	79½ - 85½	83½ - 94	...	...	...	...	...	...	...	...	...	...	...	...
Chic. St. Paul M. & O.	23½ - 27	24 - 26	22 - 24½	24½ - 29	24½ - 28½	23 - 25½	21 - 24½	22½ - 29½	29½ - 35½	31½ - 35½	30½ - 37½	36 - 40½	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	77½ - 82½	80 - 84½	82 - 83	83½ - 88½	83 - 84	82½ - 83	82½ - 83	78½ - 80½	88½ - 95	92½ - 95	91 - 99½	98 - 113½	...	...	...	...	...	...	...	...	...	...	...	...
Clev. Cin. Chic. & St. L.	50½ - 65½	61 - 64½	68½ - 63	60 - 65½	60 - 67½	57½ - 63½	56½ - 62½	56½ - 70	68½ - 74½	70½ - 74	67½ - 71½	70½ - 75½	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	94 - 98	96 - 96	91 - 96½	92 - 95	92 - 96	...	90 - 91	90½ - 96	95½ - 97½	95 - 97	94 - 98	90½ - 96½	...	...	...	...	...	...	...	...	...	...	...	...
Cleve. & Pittsb., guar.	150 - 162	148 - 151	150 - 150	150 - 162	145 - 161½	148 - 148	147 - 150	147½ - 151	150 - 162	150 - 162	146 - 148	146½ - 150	...	...	...	...	...	...	...	...	...	...	...	...
Col. Hock. Val. & Tol.	23½ - 29	20 - 28	24½ - 27½	24 - 28½	26 - 29½	23½ - 26½	22 - 25	23 - 28½	27 - 34½	31½ - 34½	28 - 31½	27½ - 30½	...	...	...	...	...	...	...	...	...	...	...	...
Do Rights.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref., 1st subs paid.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Delaware & Hudson	130½ - 138½	133 - 139½	129½ - 134½	132½ - 137	130½ - 136½	126 - 130½	126 - 129½	124½ - 135½	133½ - 140½	127½ - 136½	129½ - 139½	129½ - 142½	...	...	...	...	...	...	...	...	...	...	...	...
Del. Lack. & Western	131 - 139½	130½ - 140½	133 - 137½	134½ - 140½	134½ - 140½	133½ - 137½	130½ - 135½	130½ - 142½	140 - 145½	139 - 144½	135½ - 140½	139½ - 141½	...	...	...	...	...	...	...	...	...	...	...	...
Denver & Rio Grande	17½ - 20½	18 - 19½	16½ - 18½	17 - 19½	17 - 19½	15 - 17½	13½ - 15½	14 - 18	16½ - 20	18½ - 21	15 - 17½	17 - 18½	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	57 - 63½	59½ - 61½	56½ - 60	57½ - 61½	55 - 61½	46½ - 50½	40 - 50	41 - 48½	45½ - 51½	47½ - 60½	42 - 47½	43½ - 48½	...	...	...	...	...	...	...	...	...	...	...	...
Des M. & Ft. D.	4½ - 5	4½ - 4½	4½ - 4½	4½ - 4½	4½ - 5	5 - 5	4½ - 4½	4½ - 7	6½ - 7½	6½ - 7½	6 - 6½	6½ - 8½	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	...	12 - 12	15 - 15	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Duluth S. S. & Atl.	...	...	5½ - 6	5½ - 6	5 - 5	5½ - 5½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	12½ - 14	14½ - 15	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
East Tenn. Va. & Ga.	7 - 8½	7½ - 7½	6½ - 7½	6½ - 7½	6½ - 7	6½ - 6½	5 - 5½	5 - 6½	6 - 7	6 - 7	5½ - 7	5½ - 7½	...	...	...	...	...	...	...	...	...	...	...	...
1st pref.	60½ - 66	61 - 63	62 - 64	67 - 68	60 - 75	50 - 54	42 - 50	45 - 51	45 - 52	45 - 45	42 - 44½	35 - 42	...	...	...	...	...	...	...	...	...	...	...	...
2d pref.	16 - 19½	17 - 18	16 - 16½	15½ - 16½	14 - 16	13½ - 14½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Elizabeth, Lex. & B. S.	...	...	18 - 18	13 - 13	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Erie & Pittsburgh	...	...	118 - 118	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Evansville & T. Haute.	112 - 115	111½ - 113	113 - 118	121 - 129	120 - 128	116 - 128	114½ - 130	114 - 122½	123 - 127	125 - 125	110 - 119½	119 - 122	...	...	...	...	...	...	...	...	...	...	...	...
Flint & Pere Marq.	18½ - 22	21 - 24½	20 - 21½	22½ - 26½	21 - 24½	16½ - 20	17 - 19½	19 - 23½	23 - 27½	25½ - 28½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	81 - 84	81 - 83	78 - 81½	81½ - 80½	82 - 83	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Georgia Pacific	6½ - 8½	8½ - 8½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Great Northern, pref.	72 - 79	78½ - 80½	81 - 80	88 - 92½	82½ - 80½	85½ - 87½	86 - 89½	88 - 97½	97½ - 110½	108 - 111	109½ - 112	111½ - 124½	...	...	...	...	...	...	...	...	...	...	...	...
G. B. W. & St. P., subs. pd	0½ - 8½	7½ - 8	7 - 8½	7½ - 8	7½ - 8	7 - 7	5 - 6	6 - 8½	8 - 12½	9 - 12½	10½ - 11½	10½ - 12½	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	...	14½ - 14½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Harlem	...	268 - 276	270 - 270	265 - 265	263 - 265	261 - 254	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Houston & Texas Cent.	2 - 2½	2 - 2½	2½ - 2½	3 - 3	3 - 3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Illinois Central	97½ - 103½	99½ - 101	90 - 90	95 - 102½	97 - 101½	92 - 98	83 - 95½	92½ - 101½	101 - 104½	101 - 104½	99½ - 102½													

1891—Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Keokuk & Western.....	...	...	...	...	...	...	10	10	35	35	...	...	34½	34½	...	...	32	32	...	...	10	11½	15	16
Kingston & Pembroke.....	...	...	...	...	...	...	10	10	...	...	...	...	...	...	...	...	10	10	...	...	10	11½	15	16
Lake Erie & Western.....	13½	15½	14	15½	13	14½	13½	14½	12½	14½	12½	13½	12½	14	12½	17½	15½	22½	18½	24½	17	20½	19½	22½
Pref.....	54½	58½	56½	59½	54½	58	57½	61½	55½	61½	55	57½	53	57½	54	65	63	69½	62½	68½	69½	66½	66	70
Lake Shore.....	108½	109½	109½	113½	108	111½	109½	113½	108½	113½	108½	113½	108½	110½	107½	117	113½	125½	122½	126½	120½	125½	123½	127
Long Island.....	80	88½	88	91	80½	90	92½	96½	91	93½	93½	96½	94	99	95½	97½	97½	99	97	99	94	96½	95½	96½
Long Ev. & St. L.—Con.	30	30½	28	30	...	...	27	28	28	28	...	...	26	26	25	27	27½	28	25	25	...	...	21	21
Pref.....	55	63	61	62	...	...	60	63	...	...	...	...	...	...	60	60	59	59½	...	...	...	...	...	...
Louisville & Nashville.....	71½	79½	73½	77½	71½	75	73½	82	73½	82½	69½	75½	67½	75½	65½	78½	70½	82½	70½	81½	75½	79	77½	83½
Rights.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Louisv. New Alb. & Chic.	19	27	22½	27	18	25	22	29½	23½	29	19	25	18	22½	18½	28½	26	29½	24	27½	20	23½	23	25½
Louisv. St. L. & Texas	15	18	16½	19½	5	10½	12½	14½	12½	15	12	12	...	...	12	13	12½	15½	13	17½	14	17½	14	17
Mahoning Coal R'way.....	85	85	...	...	...	...	77½	77½	75	77	...	...	70	70	75	75	...	...	...	...	...	...	90	90
Pref.....	105	105	...	...	...	...	101	109½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	100	109
Marq. H. & Ontonagon	...	...	...	...	15	15	104½	109	101	109½	99	103	95	100½	90	104½	101½	106½	100½	104½	99½	103½	100½	104½
Manhattan Consol.....	90½	105	103	109½	102	108½	104½	109	101	109½	99	103	95	100½	90	104½	101½	106½	100½	104½	99½	103½	100½	104½
Manhattan Beach Co.....	...	...	...	...	4½	4½	5	5	5½	5½	3½	4	...	...	5	5	4	4	3½	3½	...	...	3	3½
Memphis & Charleston.....	40	40	36	36	...	...	33	33	33	33	18½	20½	17½	18½	19	23½	21½	25½	21½	24½	19	22	20½	23½
Mexican Central.....	19½	24½	21½	23½	18½	21	20½	23½	20½	22½	18½	20½	17½	18½	19	23½	21½	25½	21½	24½	19	22	20½	23½
Mexican Nat. Cert.....	5	5	5	5	...	...	5	5	5½	5½	...	...	...	...	5	5½	5	5½	...	...	...	...	...	...
Michigan Central.....	91	93	93	96	90½	92	91	95½	89½	93½	89	91	87½	87½	93	99	97½	103½	100	107½	101½	107½	107½	109½
Milw. Lake Sh. & W.....	88	93	73	81	80	82	79	80	73½	79	80	80	...	...	75	75	80	85½	80	82½	71	73	81½	93
Pref.....	105	111	100	105½	104	105	102½	105½	98½	104	102	111	101	110	104	108	106½	113½	108½	111½	110	111½	111½	113
Minneapolis & St. L.....	4½	6½	4	6½	3½	4	4	5	4½	4½	4	4	4	4	3½	9	7½	7½	6	7½	6½	9½	8½	9½
Pref.....	10	12½	9½	12	8	9	9	12	11½	11½	9	10	7½	9½	8½	18	14	15½	13½	20½	19	21½	19	21½
Mo. Kansas & Texas.....	11½	14	12	13½	11½	13½	11½	16½	13½	16	14	14½	14½	14½	13½	17½	16½	20	17	19½	15	17	16½	19½
Pref.....	20½	23½	21	24	19½	21½	20½	25½	22½	26	22½	25	20	24½	21	25½	27½	29½	25½	27½	23½	26½	25½	29½
Missouri Pacific.....	60½	67½	66	68½	64½	68	66½	73½	63½	73½	61½	70½	61	68½	63½	73½	59½	77½	64½	61½	57½	61½	55½	64½
Mobile & Ohio.....	26	28½	29	40½	35	43½	39½	44½	39	43½	39½	44½	31½	40½	35	42½	40½	45	42½	45	41½	42	40	43½
Morris & Essex.....	145	147	146	147½	143	148½	146	148½	144½	148½	140	140	137½	142	142	145	141½	144	143½	144½	143	145	141½	145
Nashv. Chatt. & St. L.....	93	95	93	95	93	95	94½	100	99½	110	107	108	12½	17	79½	88½	85	91	83½	89½	87½	89	88	94½
Rights.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Newp't N. & Miss. Val.	100½	104	102½	104½	101	103½	102½	103½	99½	103½	99½	101	98½	100½	98½	106½	104½	112	108½	115	106½	115½	114½	119½
N. Y. Cent. & Hud. Riv.	11½	13½	12½	14½	12½	13½	13½	14½	12½	13½	12	13½	12	12	11½	14½	14½	20½	17½	23½	18	21	20	21½
N. Y. Chicago & St. L.....	57	70	65	68	66½	69½	66½	68	66½	67½	65	68	65	68	65	72	73½	82½	70½	84	79	81½	78½	81½
1st pref.....	23	26½	20½	31½	20½	29½	28	29½	28	29½	23	26½	24	26½	24	32½	31½	49½	40	47½	38½	45½	42½	45½
2d pref.....	104	109½	109½	110	108	110	108½	109½	108	110	105	108	108	108	108	108½	109	109	106	107	106	107	108	109½
N. Y. Lake Erie & West.....	19	21½	19½	20½	17½	19½	18½	22½	19	22½	18½	20½	17½	19½	17½	20½	25	31½	28½	31½	26½	30½	29½	34½
Pref.....	48½	52	51½	54½	50	52½	51½	56½	49½	55½	47½	53	48½	50	49	54½	62½	72½	60½	71	64½	70½	69	74
N. Y. & New England.....	32½	41½	35	38½	32	36½	35½	41½	33½	41½	33	36½	31	34½	31½	39½	37½	43	36½	40½	35½	39½	37½	42½
N. Y. N. Haven & Harf.	25½	270	265	271	222½	228½	230	280	230	281	...	...	...	...	225	228	225	230	224½	229½	226	228	...	...
Rights.....	...	...	...	...	30	32	29	30½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. & Northern pref.	...	...	16	21	17½	19½	19	22	18½	21½	18	18	...	...	17	19½	16	19½	16	17	17	17	17	18½
N. Y. Ontario & West.....	16½	17½	16½	17½	15½	18½	17	18½	15½	18½	15	16½	14	16½	14½	19	18	23½	19½	21½	17½	20½	19½	22
N. Y. Pa. & Ohio pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. & Rock. Beach.....	20	20	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. Susq. & West.....	7½	9½	6½	11½	8	8½	7½	8½	7½	8½	7	7½	6½	7½	6½	9	8½	11½	9½	11½	8½	9½	9	10½
Pref.....	28½	30½	31	40½	31	40½	31	33½	28	33½	27	28½	26	28½	25	33½	32	41½	37	41½	34	37½	37½	41½
Norfolk & Western.....	14½	16½	16½	17	13½	16½	14½	16½	16	16½	14	15	13½	13½	13	17½	16½	18½	18	18½	17½	17½	16½	17½
Pref.....	53½	57½	54½	66½	52½	64½	53½	66½	51½	66½	50½	63½	49½	52	49½	55	53½	65½	53½	65½	49½	61½	50½	64½
Northern Pacific.....	21½	30	27½	28½	26½	28½	24½	28½	23	28½	22	25	20½	24½	21	27½	26	30½	27½	30½	24	27½	23½	27
Pref.....	63½	74	71½	74	69½	74	66½	72½	60½	73½	62	69	58½	66½	59½	72	70½	75½	73½	77½	68	73½	66½	73½
Ohio & Mississippi.....	18	19½	16½	18½	15½	17	17	19½	18	19½	18	19	17	18	14	23	22	26½	22½	25½	19½	22½	22	26½
Ohio Southern.....	14	17½	16½	18	...	...	16½	17½	15	17½	15	15	...	...	16½	17½	17½	20½	14	19	...	...	17½	20½
Omaha & St. Louis p.f.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oreg. Sh. L. & Utah No.	19	24½	21½	23	21	24	23½	30	22½	29½	23½	27½	22½	26½	19½	27	24½	27½	24	25½	23	25	24	31½
Pennacola & Atlantic.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peoria Dec. & Evanov.	14½	16½	17½	20½	17½	20	19½	22	18½	21½	15½	18½	15	17	15½	21½	20½	24½	20	23½	18½	20½	20	22½
Peoria & Eastern.....	6	8	6½	7½	6½	7	6	8	...	...	5	7	6	6	6	8½	9	11½	10½	11½	9½	11½	10½	14½
Phila. & R. Vot. Tr. cert.	31	34½	31½	33½	28½	32½	30	34½	30½	35	27½	32½	28	29½	25½	35½	33½	43½	34½	39½	34½	39½	37½	40½
Pitts. Cinn. Ch. & St. L.	12½	15½	13½	14½	13	14½	14½	18½	15½	18	14	16½	13½	15	13	15	17	20½	23½	28½	25	28½	27	29½
Pref.....	48	55	51	61½	50	62½	51	65	60	63½	50	60	...	...	60½	64	60½	68½	65½	67½	62	69½	63	67½

1891—Concluded.

STOCKS.	JANUARY	FEBRU'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
EXPRESS.												
Adams.....	142-145½	140-150	144-149½	140-147	145¼-149	140-147½	140-148	147-148½	140-147¾	134-149½	142½-150	143½-149½
American.....	113-120	115½-123	115-119	116-110	114-118	113-118	114-120	110½-119	117-119½	118½-118	117-118	*114-117½
United States.....	65½-70	67-69½	66-70	67-69½	61-67	59½-60	54¼-62	58-62	58-63	50½-60	40-55	44½-54
Wells, Fargo & Co.....	137-140	140-145	140-141	142-145	140-144	143-144½	140-141	141-142	139-143	138½-142	139-142	139½-143
COAL & MINING.												
American Coal.....	- - -	1-1	- - -	1-1	1-1	- - -	- - -	¾-1	2-3	- - -	1¾-1½	1½-1¾
Colorado Coal & Iron.....	38-38½	35½-38½	34½-39½	35½-39½	34½-39	32½-36	27½-34½	29-36¼	34¼-38¾	35½-39½	34-36½	33½-37¾
Col. & Hock. C. & I.....	17½-19½	16-18	15-17	15-17½	16-18	15-15½	14-15	14½-14½	16-17	15½-16½	15-15	15-15½
Consolidation Coal.....	25-26	- - -	23½-24	- - -	24-24	- - -	28-28	- - -	- - -	28¼-28¼	- - -	29-30
Homestake Mining.....	- - -	9½-10	- - -	9½-9½	10-10	10½-12½	- - -	10½-11½	11-11½	11½-11½	11-12	- - -
Lehigh & W. B. Coal.....	- - -	- - -	16-16	16-16	16-16	16-16	16-16	18½-18½	18½-20	21½-23½	21-22	22½-23
Maryland Coal.....	15-17	16-17	15½-16½	16-17	17½-19	17½-19	18½-18½	18½-20	21½-23½	21-22	22½-23	22½-25
Minnesota Iron.....	79½-81	- - -	73-74½	70-73½	68-69½	70-72½	69½-71½	71-73½	72½-82½	80-84	75-80	73½-78
New Central Coal.....	97½-12	10-12	9½-10½	9½-11½	10½-10½	- - -	9½-10½	10-11½	11-13	12-12½	10½-12	11-12
N. Y. & Perry C. & I.....	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	5-5½	5-7	- - -	- - -
Ontario Silver Mining.....	41-44	40-42	39½-40½	39-40	39-40	39-40	38½-40	38-40	39-40	39-40	39-40	40-45½
Pennsylvania Coal.....	- - -	- - -	- - -	- - -	200-200	200-200	- - -	205-205	- - -	270-270	- - -	- - -
Quicksilver Mining.....	5¼-6¼	5¼-6¼	5¼-6	6-6	5¼-5¼	6-5¼	4-5¼	5¼-5¼	5-5¼	4½-5	4½-4½	3¾-4½
Pref.....	38-39½	38-40	38½-39	38-40	39-39	36-37	- - -	- - -	25-30½	21-25½	20-22½	19-24½
Robinson Mining.....	- - -	- - -	- - -	- - -	- - -	- - -	- - -	35-35	- - -	- - -	41-47	45-45
Standard Mining.....	- - -	- - -	- - -	- - -	1-1	- - -	- - -	\$1.05-\$1.05	- - -	- - -	- - -	1.10-1.10
Tennessee Coal & Iron.....	32½-39½	35½-37½	34-36	34-37½	32-36½	30½-35	24½-34	25½-34½	32-37½	36-41½	35½-39½	38-41½
Pref.....	80-80	80-80	85-85	87-87	87-87½	86½-88	83-83	83-85	80½-90	80-80	80-80	86-86
VARIOUS.												
Amer. Cotton Oil Co.....	15½-20	18½-22½	23½-29½	23½-29	22½-25½	21-23½	17½-22½	18½-27	24½-29½	23½-27½	26-30½	27½-35½
Pref.....	33½-43	41¼-48¼	46-49½	47-53	45-51½	37½-45½	35-44	36½-48½	45-48½	44½-51½	40½-50½	53-65
Trust certificates.....	15½-23½	21-24½	22½-24½	24-28½	25-27½	- - -	- - -	- - -	- - -	- - -	- - -	- - -
American Dist. Tele.....	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	50-53
Amer. Sugar Ref. Co.....	57½-72½	60½-78½	72-80½	78½-92½	80½-91½	80½-90	76½-83½	72½-87½	85½-93½	81½-90½	81½-90½	83-91½
Pref.....	86½-95	85-91	85½-87½	87½-93½	88½-93½	88-96	87-89½	86-91	90½-98	93-96	92-97	90-97½
Amer. Tel. & Cab'e Co.....	80-81½	80½-82	80-82	81½-82½	80½-82½	78½-80½	78½-80½	79-80½	79-80½	81-82	80-81½	79-80½
Am. Tobacco Co., pref.....	90-100	98-100½	99½-101½	100-101½	99-100	99-100	98-99	97-98½	97-98½	96½-99	98-98	97-98½
Brunswick Co.....	21-22	17½-17½	11½-18½	13½-18	14-15	9-15	9-9½	11½-14	11½-14	- - -	10-10	- - -
Chicago Gas Co.....	34-47½	39½-43½	40½-44½	43½-52½	46-53½	48-55½	43½-52	42½-51	49½-53½	60-57	56½-62½	60½-71½
Chicago Junction R'y.....	75-75	- - -	72½-80	75-78	72-77	69-73	60-70	70½-73	73-80	74-79	72-72	70-74
Pref.....	- - -	- - -	82-83	82-83	- - -	79-79½	80-80	- - -	- - -	81-85	- - -	83½-83½
Citizens' Gas, Bk'lyn.....	- - -	90-90	85-92	88-89½	85-88	77½-77½	79½-80	- - -	80-82	80-82	80-82	82-82
Claffia (H. B. Co.).....	- - -	106½-106½	- - -	106½-106½	105-105	- - -	79½-80	- - -	108-108	- - -	- - -	- - -
1st pref., convert.....	- - -	101½-101½	99-101	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
2d pref., convert.....	- - -	103-103	101½-103	- - -	100½-100½	- - -	- - -	- - -	- - -	- - -	- - -	- - -
3d pref.....	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Commercial Cable.....	103½-107	104-104	106½-106½	105-107½	105-106	104-106	104½-104½	106-105	106-121	110½-137	133-143	143-148½
Consolidated Gas.....	94½-97½	96-98½	94½-97	98-99½	98-99½	93-98½	92½-93½	92½-97½	97½-99½	98½-101	98½-100½	96½-104½
Distill'g & Cut. F. Co.....	42½-40	41½-47½	42½-45½	44-48½	44½-47½	44½-48½	45-47½	45-47½	40½-54½	50½-53½	51½-60½	57-62½
Edison Gen'l Elec. Co.....	88-95	93½-111	103-105½	95½-102½	99-102½	98-101½	90½-105½	97-100½	97-102	97-102½	93½-97½	93½-97½
Equitable Gas Co.....	- - -	- - -	117-117	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	123½-124
Farmers' Loan & Tr.....	- - -	- - -	725-725	- - -	- - -	- - -	- - -	- - -	- - -	745-745	- - -	- - -
Keely Motor.....	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	4½-4½	- - -	2½-2½
Laclede Gas, St. Louis.....	15-20½	17-18½	15-16½	16½-19½	15½-19½	13½-16½	12½-15½	12½-17½	17½-21½	18½-20½	17½-19½	18½-21
Pref.....	55-60	50-50	50-50	48-50	40-40	- - -	- - -	50-60	- - -	- - -	- - -	58-61
Metropolitan Trust.....	- - -	- - -	- - -	- - -	290-290	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Mex. Nat. Coast'n Co.....	- - -	- - -	13-13½	- - -	- - -	- - -	- - -	8½-12½	14-17½	15½-15½	- - -	13-13½
National Cordage Co.....	- - -	- - -	73½-85½	83½-97½	94-104	80½-103½	80½-93½	88-101½	91½-97½	91½-95½	91½-94½	91½-95
Pref.....	102½-102½	101-107½	101-107½	*102½-107	103-110½	102-105	99½-104½	97½-101½	100-104½	98½-101½	97-100	100-101½
Nat. Linseed Oil Co.....	30-42½	38-40	38-41	39½-41	38-40½	33-38	32-33	22-25	20½-30½	18½-25	21-21½	20½-31
National Lead Trust.....	17½-21½	18½-20½	18-19½	18½-20½	17½-19½	16½-18½	14½-18½	15-17½	16½-18	16-17	15-17	16½-18½
Trust Receipts.....	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	17-18½
National Lead Co.....	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	25-30½
Pref.....	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	81½-83½
Nat. Starch Mfg. Co.....	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	22-33	32-34	35-35
North American Co.....	11½-18	16½-19	16½-18½	15½-18½	14½-18½	11½-15½	11½-16½	12½-16½	14½-20½	17½-21½	16½-18½	16½-19½
Oregon Improvem't Co.....	15½-28	24½-29½	24-28½	27-31½	27½-32½	- - -	20-20	23-27½	23½-27½	21-24½	20-24	22½-28½
Pref.....	- - -	- - -	85-85	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Oregon R'y & Nav. Co.....	75-82	75-79½	65-75	75½-77½	67½-77	60-74	69-73½	65½-74	70½-82	74½-74½	70-78	78½-89½
Pacific Mail S. Co.....	31½-36½	34½-41½	35½-40½	36½-39½	33½-39½	32½-37½	32-36½	31½-37	35½-40½	35½-38	34½-39½	36½-39½
Phila. Co., Nat. Gas.....	- - -	23-23	- - -	- - -	24-24	- - -	- - -	- - -	- - -	- - -	- - -	- - -
P. Lorillard Co., pref.....	71-78½	78½-81	71-79	66½-74½	66½-72½	65-70½	59½-68½	51½-70½	54½-64½	57½-62½	56½-61½	58-60½
Pipe Line Certificates.....	34-37	38-38	- - -	- - -	- - -	- - -	- - -	- - -	34-34½	32½-32½	33-33	33-33
Postal Tel. & Cable.....	184-195½	190-195½	189½-193	192-195	189-189	180-183	175-177	177-188	187-195½	189½-193½	172-178	176½-180½
Rights.....	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	14-15	- - -
Silver Bullion Certs.....	101½-107½	98½-102½	97½-99½	96½-99	99½-100	97½-103	99-102½	98-101	97-98½	95½-97½	94½-95½	94½-96½
Sugar Refineries Co.....	88-88	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Trust Co. receipts.....	56½-85½	82½-89½	83½-89½	90½-94½	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Union Trust Co.....	- - -	- - -	810-810	- - -	- - -	- - -	- - -	- - -	- - -	- - -	798-798	- - -
United States Tr. Co.....	- - -	- - -	- - -	- - -	800-800	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Western Union Beef.....	- - -	- - -	- - -	- - -	10½-10½	13-14	- - -	13-13	11½-13	- - -	- - -	11½-13
Western Union Tel.....	76-80	79½-83½	79½-81½	80½-83	80-82½	78½-81½	78½-80½	78½-84½	81½-85½	81½-83½	80½-83	80½-84½

* Ex-dividend.

† Trust receipts.

—Attention is called to the notice of Messrs. John H. Davis & Co. in to-day's CHRONICLE. A few of the 1st mortgage gold bonds of the Richmond Railway & Electric Company can still be obtained from them.

—City, county, school and corporation bonds paying from five to seven per cent are offered in our columns to-day by Messrs. N. W. Harris & Co., of this city, Boston and Chicago. Investors will find the list of special interest.

—The firm of Lahey & Dubord, of No. 461 Broome Street, this city, and No. 13 Rue d'Aumale, Paris, expired December 31 by limitation. Messrs. I. A. Lahey and C. C. Duncan will continue the business under the firm name of Lahey & Duncan.

JARVIS-CONKLIN MORTGAGE CO.—At Troy, N. Y., December 24, Justice Fursman handed down a decision permitting the Jarvis-Conklin Mortgage Trust Company, of Missouri, to withdraw \$150,000 in United States bonds, deposited with Charles M. Preston, State Banking Superintendent, to cover the business of the company as a savings institution in this State. The company has retired from that business so far as this State is concerned.

—In consequence of the death of Mr. Geo. C. Wood, a new copartnership has been formed by Messrs. Wood, Huestis & Co. under the same firm name. The general partners are Messrs. C. H. Huestis, L. M. Swan and E. H. Ladd, Jr., with Mr. C. D. Wood as special partner.

—Messrs. Coffin & Stanton offer in our columns to-day a selected list of January investments, and they will forward a special circular containing full particulars on application. Messrs. Coffin & Stanton also pay the January interest on a large list of city and other securities.

—The Canadian Pacific half-yearly dividend upon the capital stock, at the rate of 5 per cent per annum, will be paid on Feb. 17. Of this dividend $1\frac{1}{2}$ per cent is from the annuity provided for by a deposit with the Canadian Government, and 1 per cent is from the surplus earnings of the company.

—The card of the New York Guaranty & Indemnity Company appears in this issue. This company has recently been organized with a capital of \$2,000,000. Mr. Edwin Packard, late of the Franklin Trust Company, of Brooklyn, is the President, and the directors are all well-known financiers.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1891.

[Compiled from the quotations of leading bankers.]

Day of January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Mon. 60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
2. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
3. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
4. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
5. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
6. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
7. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
8. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
9. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
10. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
11. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
12. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
13. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
14. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
15. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
16. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
17. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
18. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
19. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
20. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
21. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
22. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
23. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
24. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
25. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
26. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
27. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
28. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
29. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
30. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
31. ... 80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85	80-00 4 85
Range.	High. 4 86	4 89	4 87	4 89	4 87	4 89	4 87	4 89	4 87	4 89	4 87
Low. 4 80	4 85	4 80	4 85	4 80	4 85	4 80	4 85	4 80	4 85	4 80	4 85

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1891.

[Compiled from actual sales made at New York Stock Exchange.]

SECURITIES.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
Alabama—Cl. A, 4 to 5, 1903.	x102-103½	103-104	103-104	103½-103½	...	102½-102½	101-101	100½-101	100-101½	...	100½-101½	102½-103½
Class A, small.	...	...	...	...	...	...	...	...	...	...	...	...
Class B, 5s, 1906.	...	...	...	...	...	...	...	...	...	...	...	...
Currency funding 4s, 1920.	...	...	...	...	...	...	...	...	...	...	...	...
Arkansas—6s, "Holtford".	...	...	...	...	...	...	...	...	...	...	...	...
7s, L. R. & Ft. S. issue.	...	...	...	...	...	...	...	...	...	...	...	...
7s, L. R. & Ft. S. N. O.	...	...	...	...	...	...	...	...	...	...	...	...
Fund, 6s, "non-Holtford".	...	...	...	...	...	...	...	...	...	...	...	...
Dist. of Col.—Cp., 3-65s, 1924.	...	...	...	...	...	...	...	...	...	...	...	...
Registered.	...	...	...	...	...	...	...	...	...	...	...	...
Louisiana—Consol., 4s.	x101½-101	101½-101½	101½-101½	101½-101½	...	101½-101½	101½-101½	101½-101½	101½-101½	...	101½-101½	101½-101½
Consol., 4s, small.	91-91	...	...	...	...	...	...	...	...	...	...	...
New York City & County—	...	...	...	...	...	...	...	...	...	...	...	...
Cons., 4s, City "C", 1891-7s.	...	121½-121½	...	...	...	...	...	...	...	...	...	...
No. Carolina—Chatham R.R.	...	...	...	...	...	...	...	...	...	...	...	...
West. No. Car. R.R. 6s.	...	...	...	...	...	...	...	...	...	...	...	...
Special tax.	...	...	...	...	...	...	...	...	...	...	...	...
Trust receipts.	...	...	...	...	...	...	...	...	...	...	...	...
Class B.	...	...	...	...	...	...	...	...	...	...	...	...
Consol., 4s, 1910.	96-97	96½-97½	96½-97	100½-100½	99½-101	100-100½	99-99	97½-97½	97-97½	97½-98½	97-98½	98-99
Small bonds.	...	...	...	...	...	...	...	...	...	...	...	...
So. Carolina—Consol., 6s.	...	...	...	...	...	...	...	...	...	...	...	...
Brown consol., 6s.	...	...	...	...	...	...	...	...	...	...	...	...
Tennessee—New settl'm't 6s.	102-102	103½-104	103-104	...	...	...	...	...	...	...	...	...
Small.	...	...	...	...	...	...	...	...	...	...	...	...
New Settlement, 6s, 1913.	101-101	101½-101½	101½-101½	101½-101½	...	101½-101½	101½-101½	101½-101½	101½-101½	...	101½-101½	101½-101½
Small.	...	...	...	...	...	...	...	...	...	...	...	...
New Settlement, 6s, 1913.	x99-71	69½-71½	70½-71½	71-71½	70-71	69½-70	67-68½	67½-70	70-71	69½-70½	69½-70½	69½-71½
Small.	...	...	...	...	...	...	...	...	...	...	...	...
Compromise—6s, deferred bonds.	...	...	...	...	...	...	...	...	...	...	...	...
Stamped.	...	...	...	...	...	...	...	...	...	...	...	...
Trust receipts.	...	...	...	...	...	...	...	...	...	...	...	...
Trust receipts, stamped.	...	...	...	...	...	...	...	...	...	...	...	...

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1891.

[Compiled from Sales made at the New York Stock Exchange.]

	Coupon Bonds.	Registered Bonds.		Coupon Bonds.	Registered Bonds.
	4½s, 1891. 4s, 1907.	6s, cur'y 1898. 6s, cur'y 1899.		4½s, 1891. 4s, 1907.	6s, cur'y 1898. 6s, cur'y 1899.
January.			July.		
Opening.	...	121	Opening.	100½	117
Highest.	...	121½	Highest.	100½	117½
Lowest.	...	120½	Lowest.	100½	117
Closing.	...	120½	Closing.	100½	117½
February.			August.		
Opening.	...	121	Opening.	100½	116½
Highest.	...	121	Highest.	100½	116½
Lowest.	...	121	Lowest.	100½	116½
Closing.	...	121	Closing.	100½	116½
March.			September.		
Opening.	...	121½	Opening.	...	118
Highest.	...	121½	Highest.	...	118½
Lowest.	...	121½	Lowest.	...	117
Closing.	...	121½	Closing.	...	117½
April.			October.		
Opening.	102	123	Opening.	...	116½
Highest.	102	123	Highest.	...	117
Lowest.	102	122	Lowest.	...	116
Closing.	102	123	Closing.	...	117
May.			November.		
Opening.	...	...	Opening.	...	117
Highest.	...	...	Highest.	...	117
Lowest.	...	...	Lowest.	...	116½
Closing.	...	...	Closing.	...	116½
June.			December.		
Opening.	...	...	Opening.	...	117½
Highest.	...	...	Highest.	...	118½
Lowest.	...	...	Lowest.	...	117½
Closing.	...	...	Closing.	...	117½

FAILURES FOR 1891, 1890, 1889, 1888, 1887 AND 1886.—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1891.	States and Territories.	1891.		1890.		1889.		1888.		1887.		1886.		Number in Business in 1886.
		No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	
Eastern.														
14,711	Maine.....	140	\$ 813,510	130	\$ 1,238,691	196	\$ 1,114,582	160	\$ 1,457,797	162	\$ 1,811,778	167	\$ 3,225,279	14,010
8,804	N. Hampshire.....	45	215,979	47	383,985	49	449,136	56	458,845	48	203,650	48	429,712	8,256
6,471	Vermont.....	43	225,107	39	404,479	40	319,253	34	197,950	45	236,088	45	543,494	6,543
50,742	Massachusetts.....	425	6,386,321	405	3,715,237	492	4,656,965	397	4,381,262	375	4,106,140	341	2,109,802	47,977
8,608	Boston.....	239	7,476,000	265	16,547,968	320	16,130,631	275	4,044,412	275	4,848,617	285	9,319,040	7,047
18,696	Rhode Island.....	102	1,541,341	107	4,036,647	130	10,048,642	132	1,226,886	122	3,127,662	92	725,547	16,542
	Connecticut.....	193	7,719,622	176	1,447,617	137	1,624,657	137	1,265,103	117	3,500,484	132	1,906,684	100,675
107,532	Tot. Eastern Middle.....	1,187	19,388,878	1,169	27,774,624	1,364	34,343,869	1,191	13,032,255	1,144	17,834,419	1,110	18,259,558	100,675
90,833	New York.....	712	7,899,377	748	8,475,447	589	9,495,033	599	7,944,679	553	8,273,224	621	5,694,088	86,006
58,115	N.Y. & B'k'n.....	637	26,092,553	576	44,045,679	585	17,351,580	690	17,060,170	516	40,841,506	528	16,571,667	50,562
34,384	New Jersey.....	187	4,479,534	154	2,779,871	128	1,469,816	151	1,485,847	120	1,722,971	111	622,218	27,499
93,235	Pennsylvania.....	879	14,190,744	853	10,988,053	793	9,178,113	691	6,439,738	694	7,056,083	617	5,523,064	80,932
24,398	Philadelphia.....	404	11,256,843	308	6,881,412	278	9,886,227	213	3,650,030	240	8,252,109	205	2,869,017	25,594
4,032	Delaware.....	29	434,600	18	213,822	15	156,200	26	324,200	26	495,219	25	176,500	4,044
18,036	Maryland.....	115	2,530,927	152	2,254,304	129	1,226,094	174	1,975,595	152	3,060,461	129	3,631,971	15,630
4,988	Dist. of Col.....	42	357,111	34	253,800	25	157,145	59	339,819	44	288,665	35	250,463	3,595
328,021	Tot. Middle Southern.....	3,005	67,241,719	2,843	75,892,388	2,542	48,920,238	2,603	39,630,076	2,315	69,980,438	2,271	35,368,988	293,882
19,514	Virginia.....	180	1,629,163	148	1,203,525	191	1,403,900	168	1,927,770	138	1,046,606	223	1,750,737	14,499
9,847	West Virginia.....	72	349,900	67	407,024	77	336,943	69	442,974	57	385,631	77	548,783	8,177
13,139	No. Carolina.....	128	1,881,706	109	670,640	197	1,384,754	151	1,408,924	145	1,098,932	113	969,961	9,311
8,424	So. Carolina.....	82	518,908	72	419,915	82	928,317	66	424,867	78	1,073,827	111	1,053,774	6,726
17,625	Georgia.....	274	5,829,903	145	1,671,878	151	1,627,945	213	2,706,494	195	1,713,462	215	1,872,763	10,552
5,222	Florida.....	144	1,486,411	41	155,360	49	348,142	69	407,177	107	564,469	78	603,302	4,934
10,229	Alabama.....	258	3,366,365	186	2,226,300	134	1,368,252	161	1,692,622	99	1,637,477	118	1,878,716	9,018
8,453	Mississippi.....	246	1,924,576	195	1,437,564	138	971,906	132	1,088,615	140	1,133,134	173	1,127,102	8,276
10,229	Louisiana.....	181	7,740,102	157	4,594,836	185	1,686,714	202	2,471,778	193	2,363,374	205	2,780,313	10,635
27,735	Texas.....	539	5,960,141	331	4,002,575	387	4,503,138	568	4,110,355	503	7,098,241	507	5,313,727	18,381
10,575	Arkansas.....	185	2,203,819	212	1,417,305	173	994,392	156	1,245,546	90	837,900	100	1,178,651	7,627
25,647	Kentucky.....	390	7,695,245	233	2,991,976	223	2,157,010	285	1,939,077	281	3,274,244	275	2,444,040	21,737
14,874	Tennessee.....	426	6,394,298	257	6,144,020	219	2,060,527	206	1,555,921	198	1,480,664	154	1,679,639	12,605
191,581	Tot. South'n Western.....	3,105	45,510,537	2,153	27,742,918	2,206	19,771,940	2,446	21,422,120	2,224	23,707,961	2,349	23,201,508	142,014
77,069	Ohio.....	498	4,590,143	470	5,262,707	424	7,225,220	457	4,191,599	398	4,405,896	489	4,279,101	66,812
	Cincinnati.....	80	2,555,405	85	1,525,506	77	668,878	81	1,605,207	118	4,419,254	91	2,562,457	36,142
41,969	Indiana.....	208	1,771,239	224	2,912,144	211	1,845,798	259	2,134,627	212	1,538,494	235	2,739,089	64,922
83,104	Illinois.....	242	1,545,246	333	1,928,881	376	2,428,798	318	2,216,438	300	2,459,744	371	3,923,672	33,599
49,591	Chicago.....	249	4,758,566	308	7,856,550	341	4,857,567	360	6,712,900	326	5,997,478	275	4,263,684	26,232
34,231	Wisconsin.....	172	3,234,330	164	6,082,924	258	3,674,998	232	4,865,956	189	1,875,915	202	2,269,007	30,102
37,268	Iowa.....	185	1,267,704	241	2,424,545	325	2,579,732	284	2,510,107	302	1,976,822	373	1,922,313	30,102
20,588	Minnesota.....	258	2,699,281	323	5,556,857	358	4,299,235	316	4,811,722	269	3,222,800	202	2,203,740	26,232
50,039	Missouri.....	320	11,255,287	310	3,797,306	298	2,155,669	166	1,145,842	140	904,222	164	994,897	46,334
	St. Louis.....	40	913,608	48	1,009,565	29	817,201	52	893,626	55	2,140,700	69	847,035	10,451
22,302	Kansas.....	275	5,625,331	325	4,538,779	292	2,629,209	244	1,225,393	289	1,702,286	297	1,050,736	22,560
20,598	Nebraska.....	398	3,288,365	271	1,573,500	276	1,538,718	248	968,620	196	614,948	135	841,723	14,543
3,009	North Dakota.....	14	181,041	18	96,284	101	610,227	105	1,240,427	114	1,151,850	100	765,973	10,451
5,814	South Dakota.....	32	509,856	67	1,182,765	.....	.....	.....	.....	.....	.....	.....	.....	2,698
4,221	Montana.....	88	983,245	45	410,896	34	534,274	21	146,333	39	534,823	19	231,900	6,975
13,496	Colorado.....	264	1,444,525	169	981,894	165	817,001	149	1,264,647	79	479,368	82	698,520	6,975
462,924	Tot. Western Pac. & Terr's.....	3,587	48,631,656	3,614	50,573,284	3,465	37,190,088	3,228	35,554,219	2,948	33,969,509	3,091	29,842,615	389,887
932	Oklahoma.....	13	84,200	26	317,300	5	8,900	.....	.....	.....	.....	.....	.....	421
1,238	Indian Ter.....	14	118,100	13	37,000	4	24,500	2	21,500	.....	.....	.....	.....	5,732
7,452	Oregon.....	157	679,600	86	591,500	66	250,300	139	1,086,000	129	647,200	127	717,900	24,278
30,875	California.....	466	2,402,800	471	2,485,000	520	3,239,300	462	3,315,100	272	1,660,700	343	1,544,000	24,278
	S. Francisco.....	232	2,339,500	170	1,739,400	193	1,060,500	185	4,660,700	183	15,282,606	211	2,756,400	1,299
1,300	Nevada.....	6	60,300	10	170,200	13	44,500	9	54,400	14	45,800	12	134,800	2,509
3,657	Utah.....	139	736,400	40	159,550	28	137,100	21	99,133	39	213,557	9	20,307	1,972
1,556	New Mexico.....	10	184,048	13	111,700	25	155,400	4	14,250	17	253,199	12	373,400	1,872
916	Wyoming.....	4	23,000	2	5,000	7	170,200	19	1,571,100	11	1,367,400	11	44,100	889
1,920	Idaho.....	28	126,600	26	132,100	19	166,000	23	266,713	16	165,700	7	9,800	2,193
11,857	Washington.....	309	2,274,700	286	2,030,800	119	1,335,500	65	410,000	54	233,500	63	420,650	3,435
1,048	Arizona.....	11	66,400	11	74,200	6	104,500	7	41,000	6	33,000	17	253,800	58
142	Alaska.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	58
62,893	Tot. Pac. & T.....	1,359	9,095,845	1,128	7,873,750	1,305	8,558,202	1,211	14,191,303	973	22,068,617	1,013	7,971,450	43,403
1,142,021	Grand totals.....	12,273	189,568,638	10,907	189,536,964	10,382	148,754,337	10,670	123,820,073	9,634	167,560,044	9,834	114,644,119	960,841
84,386	Dom. of Can*.....	1,889	17,100,649	1,847	18,289,935	1,777	14,713,223	1,677	14,081,169	1,252	10,386,894	1,256	8,861,609	72,650
* Including Newfoundland.														

* Including Newfoundland.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of November, 1891 and 1890, and for the five and eleven months ending November 31, 1891 and 1890, as follows:

MERCHANDISE.							
	For the month of November.	For the 5 months ended November 30.	For the 11 months ended November 30.		For the month of November.	For the 5 months ended November 30.	For the 11 months ended November 30.
1891.—Exports—Domestic.....	\$109,166,121	\$426,119,514	\$838,754,132	1890.—Exports—Gold—Dom..	\$541,545	\$14,914,293	\$20,037,560
Foreign.....	934,099	5,066,469	11,816,301	Foreign.....	25,607	355,603	3,393,160
Total.....	\$110,100,220	\$431,185,982	\$850,570,433	Total.....	\$567,152	\$15,269,896	\$23,430,720
Imports.....	64,588,619	325,924,136	758,570,158	Silver—Domestic.....	\$1,365,699	\$6,897,168	\$14,935,187
Excess of exports over imports.....	\$45,511,601	\$105,261,846	\$92,000,275	Foreign.....	719,527	3,185,945	\$8,769,333
Excess of imports over exports.....				Total.....	\$2,085,226	\$10,083,113	\$23,704,520
1890.—Exports—Domestic.....	\$88,047,697	\$362,213,758	\$748,577,696	Total exports.....	\$2,652,378	\$25,353,009	\$47,135,240
Foreign.....	940,950	4,430,849	10,473,100	Imports—Gold.....	\$1,926,401	\$8,893,290	\$14,197,077
Total.....	\$88,988,647	\$366,644,607	\$759,050,796	Silver.....	1,598,090	9,798,236	20,540,710
Imports.....	64,218,078	\$31,467,343	762,595,985	Total.....	\$3,524,491	\$18,691,526	\$34,737,787
Excess of exports over imports.....	\$24,770,569	\$15,176,764	\$3,544,599	Excess of exports over imports.....		\$6,661,483	\$12,397,459
Excess of imports over exports.....				Excess of imports over exports.....	\$872,113		
GOLD AND SILVER—COIN AND BULLION.				TOTAL MERCHANDISE AND COIN AND BULLION.			
1891.—Exports—Gold—Dom..	\$373,778	\$6,978,534	\$76,386,392	1891.—Exports—Domestic.....	\$113,543,777	\$498,460,031	\$926,876,051
Foreign.....	8,171	1,393,142	2,445,688	Foreign.....	3,737,055	15,376,628	27,378,089
Total.....	\$381,949	\$8,371,676	\$78,832,080	Total.....	\$115,091,832	\$514,736,659	\$954,254,120
Silver—Domestic.....	\$1,814,478	\$5,761,983	\$11,735,527	Imports.....	\$75,658,895	\$371,337,992	\$1,836,333,152
Foreign.....	2,795,235	9,417,018	13,116,080	Excess of exports over imports.....	\$39,433,927	\$83,395,667	\$140,820,607
Total.....	\$4,609,713	\$15,179,001	\$24,851,607	Excess of imports over exports.....			
Total exports.....	\$4,901,862	\$23,550,677	\$103,693,687	1890.—Exports—Domestic.....	\$89,954,911	\$384,025,210	\$783,550,443
Imports—Gold.....	\$8,871,717	\$35,644,995	\$34,951,259	Foreign.....	1,886,084	7,972,397	22,635,593
Silver.....	2,198,519	9,768,861	16,112,096	Total.....	\$91,641,025	\$391,997,616	\$806,186,033
Total.....	\$11,070,236	\$45,413,856	\$55,063,355	Imports.....	67,742,569	370,159,369	797,333,182
Excess of exports over imports.....			\$48,620,352	Excess of exports over imports.....	\$23,898,456	\$21,838,247	\$8,352,854
Excess of imports over exports.....	\$6,073,574	\$21,863,179		Excess of imports over exports.....			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1891.		IMPORTS.		EXPORTS.	
			11 months ending Nov. 30.		11 months ending Nov. 30.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
Baltimore, Md.	1,294,021	7,707,438	17,294,973	13,896,639	70,532,147	65,137,015
Boston, Mass.	5,083,025	6,063,276	65,659,071	61,189,646	74,397,445	64,388,509
Brunswick, Ga.	790	909,988	4,734	4,038	5,010,009	6,904,678
Buffalo, N.Y.	798,551	40,630	3,975,558	5,395,143	624,915	546,295
Champlin, N.Y.	427,558	802,918	3,342,572	3,570,302	2,431,217	1,616,842
Charleston, S.C.	139,804	5,622,766	1,081,030	707,850	14,714,944	12,792,144
Chicago, Ill.	925,060	450	12,575,089	14,072,379	3,922,901	1,941,737
Cincinnati, O.	122,317	1,761,093	2,159,696	2,159,696	.....	.....
Corpus Christi	171,197	299,595	2,423,895	2,503,661	3,805,120	2,992,040
Detroit, Mich.	291,612	528,396	2,959,370	2,712,849	5,022,471	5,083,672
Duluth, Minn.	4,045	30,197	11,173	44,513	3,079,073	1,629,432
Galveston, Tex.	62,429	7,760,872	674,860	491,041	29,394,733	23,594,392
Huron, Mich.	245,435	639,094	2,326,149	2,459,066	6,961,697	9,101,151
Indianapolis, Ind.	87,312	18,590	862,435	44,000	10,481	10,481
Minneapolis, Minn.	49,814	18,607	917,526	1,191,606	452,351	1,649,830
Mobile, Ala.	8,307	470,247	63,738	93,917	2,147,548	9,970,570
New Orleans, La.	1,307,730	14,943,548	19,089,338	14,326,020	96,403,163	87,394,839
New York, N.Y.	41,412,995	39,541,097	475,637,834	500,534,476	343,545,354	313,520,805
Niagara, N.Y.	261,162	13,871	2,936,999	3,078,169	6,95,518	6,46,788
North Va., Ac.	20,178	3,441,725	38,717	65,431	12,552,399	12,922,313
Oregon, Ore.	864	109,759	109,364	133,301	1,065,827	641,075
Oswego, N.Y.	207,098	109,075	1,710,149	1,629,282	1,606,339	2,011,193
Oswego, N.Y.	584,397	116,690	2,422,012	3,883,394	1,541,597	1,612,291
Pensacola, Fla.	14,724	92,093	117,290	81,714	2,620,550	3,794,744
Philadelphia, Pa.	3,762,356	3,421,311	58,023,507	51,831,356	38,035,739	34,975,718
Portland, Me.	30,220	18,590	687,339	943,963	2,071,924	2,071,924
Richmond, Va.	5,027	1,969,090	26,300	66,281	6,321,177	6,518,656
St. Louis, Mo.	217,579	.....	2,843,319	3,185,217	43,579,400	32,024,478
San Francisco, Cal.	4,431,779	4,991,548	49,100,853	49,134,072	43,579,400	32,024,478
Savannah, Ga.	41,578	1,137,680	397,199	397,199	24,707,839	24,707,839
Vermont, Vt.	454,631	331,043	4,612,502	5,772,328	3,090,494	2,450,359
Wilmington, Del.	41,598	1,180,398	1,247,731	1,000,378	5,975,529	2,887,443
Wilmington, N.C.	18,853	1,317,083	179,813	126,171	5,754,511	7,419,987
Totals, (including all other districts)	64,588,619	110,100,920	758,570,155	762,505,395	850,570,433	759,050,798

Remaining in warehouse November 30, 1890 \$35,217,473
 Remaining in warehouse November 30, 1891 27,166,178
 a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1890.
 b Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

CONDITION OF BANKS IN THE CITY OF NEW YORK.

Through the courtesy of Mr. E. S. Lacey, Comptroller of the Currency, we have received this week the abstract of condition of the national banks in the city of New York at the close of business on Wednesday, December 2, 1891. We are also indebted to Mr. Charles M. Preston, Superintendent of the New York Banking Department, for an advance statement of the condition of the State banks on the morning of Saturday, December 12, thus enabling us to prepare the following, which gives the results for all the banks in New York City. For comparison we retain the totals under the September calls. The aggregate for State banks does not include either savings banks or trust companies.

NEW YORK CITY.	Nat. Banks.		State Banks.		Total.
	Dec. 2, 1891.	Dec. 12, 1891.	Dec. 2, 1891.	Dec. 12, 1891.	
Number.....	49	45	94	93	
Resources—					
Loans and discounts of overdrafts.....	\$309,689,975	\$298,791,390	\$405,480,355	\$395,788,906	
Stocks, bonds, &c.....	35,954,454	3,697,043	39,551,497	37,907,253	
Due from banks and bankers.....	37,998,230	10,371,595	48,039,755	38,571,612	
Bank's house, furnit. & fixtures.....	11,325,345	3,044,870	14,970,221	14,917,675	
Other real estate.....	1,137,680	169,653	1,307,333	1,307,561	
Gold coin and certificates.....	71,254,938	14,312,454	90,469,630	61,276,102	
Silver coin and certificates.....	4,902,243	.....	.....	.....
Leg. ten. notes & carts. of dep.....	24,817,151	8,800,870	34,764,073	41,418,541	
Bills of other banks.....	1,577,632	.....	.....	.....
Exchanges for Clearing House.....	64,746,474	36,788,747	101,535,221	123,734,553	
Current exps. and taxes paid.....	1,020,703	644,274	2,264,075	1,086,364	
Premiums on U. S. bonds.....	946,642	.....	946,642	956,851	
Other resources.....	3,897,963	470,442	4,167,405	3,412,992	
Total.....	\$508,328,444	\$175,169,263	\$743,497,707	\$729,397,968	
Liabilities—					
Capital stock paid in.....	\$49,000,000	\$17,322,700	\$66,922,700	\$64,034,670	
Surplus and undiv. profits.....	55,921,020	14,782,451	70,793,671	68,742,390	
Circulation outstanding.....	5,776,318	2,605	5,778,923	6,850,843	
Dividends unpaid.....	116,439	.....	116,439	136,369	
Individual deposits.....	299,304,114	127,259,165	396,565,279	396,841,067	
Other deposits.....	1,490,223	540,677	2,049,000	2,230,075	
Due to banks and bankers.....	196,107,901	14,603,896	200,711,457	181,095,018	
Notes and bills payable.....	.....	.....	.....	60,000	
Other liabilities.....	3,429	687,879	691,306	387,779	
Total.....	\$508,328,444	\$175,169,263	\$743,497,707	\$729,397,968	

Note.—The amount (\$36,788,747) under State banks, opposite exchanges for Clearing House, is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

A glance at the foregoing reveals the fact that while there has been no material gain in number of banks since September (the only addition having been one State institution in New York City) there has been a considerable expansion in some of the more important items. During the three months which have elapsed the specie holdings of the banks in this city have risen from \$64,276,102 to \$90,469,630, or an increase of almost 60 per cent. Loans show an expansion of nearly ten millions; surplus and undivided profits an increase of a little less than two millions of dollars. The net deposits as made up from these statements for December were nearly four hundred and fifty millions of dollars, or about thirty-three and a half millions greater than in September. By turning to the New York City bank returns made to the Clearing House December 12 it will be seen that the institutions

included in the Clearing-House (63 banks) gave the net deposits on that day \$438,652,000, which compares with the \$449,278,467 in these returns, which include 94 banks. Considerable interest attaches to the comparison made by these results with those for earlier years, and therefore we subjoin a statement covering the total loans, specie, legal tenders and certificates of deposit, capital, surplus and undivided profits and individual deposits of the New York City banks (national and State) for four years. Dates in all cases are those nearest to the time at which returns were made in the current year.

	1891.	1890.	1889.	1888.
Loans and discounts.....	\$405,480,355	\$370,564,647	\$375,817,741	\$397,812,370
Specie.....	90,469,630	78,807,183	78,190,430	92,183,813
Legal tenders & carts. of dep.....	54,764,073	23,219,702	26,633,682	31,233,002
Capital & undiv. profits.....	69,922,700	69,819,700	68,592,700	65,192,700
Surplus and undiv. profits.....	70,793,671	66,373,906	69,776,087	66,243,928
Individual deposits.....	396,565,279	.....	371,375,375	367,564,247
Net deposits.....	\$449,278,467	.....	406,071,100	.....

* Net deposits are the total of individual deposits, other deposits and dividends unpaid added to the net amount due to banks, decreased by the holdings of exchanges for Clearing House and bills of other banks.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 19, 1891.

The directors of the Bank of England made no change in their rate of discount this week, though a further reduction was generally expected. During the week ended Wednesday night a little over half a million sterling in gold was received from abroad, raising the stock of metal to nearly 24½ millions sterling, and the reserve at the same time has risen to nearly 15½ millions sterling. The demand for gold for abroad has decidedly decreased, although it is understood that Germany will take a considerable amount at the close of the year; but that demand will soon come to an end. On the other hand imports, as just pointed out, are increasing. Still another fact looking towards easier money is that the supply of capital in the outside market is very large and the demand is small. The directors, however, decided to make no change so near the end of the year. Reductions, indeed, in December are very unusual; they have been made only three times in twenty years—in 1873, after the Jay Cooke panic; last year, after the Baring crisis, and again last week. But though the Bank rate is maintained at 3½ per cent, in the outside market the rate is little better than 1¼ per cent, and is tending downward. Consequently the discount houses and bill brokers on Thursday lowered the rates they allow upon deposits to 1½ per cent for money at call and 1¼ per cent for money at notice. Upon the Continent, too, the prospect now is that there will be but little activity at the end of the year. A short time ago it was thought that the market might become tight both in Paris and Berlin, but the opinion now is changed, and early in the year, all over the Continent as well as in this country, a general fall in rates is looked for.

The price of silver in the first three days of the week gradually advanced to 44d. per oz., chiefly following the movement in New York; but on Wednesday it was reported that New York operators had ceased buying, and the demand for Spain eased off. Therefore the price fell to 43½d. per oz. At that quotation, however, a good demand arose for India, and the market is steady. There is some expectation here that we shall see a recovery early in the new year, mainly on the ground that India, which has been importing very little silver during the year now closing, will have to buy largely, and that Spain also will be a large purchaser. But the market will mainly depend upon the course of events in the United States.

As usual so near the end of the year there has been very little business throughout the week in the stock markets. The American market, it is true, is very firm, but it is so because of the support given in New York, not owing to increased business here. The general public is holding aloof, fearing that money may be difficult to obtain at the end of the year and that, as so often happens, there may be a break in New York. But if the market is sustained the general impression is that buying on a large scale will begin as soon as the holidays are over. Brokers report that their clients speak of an intention to buy at the beginning of January, and the belief is general that there must then be a very considerable rise in prices as well as a great increase in the amount of business. In international securities the recovery still continues. The course of the market for the moment depends to some extent upon whether the Portuguese Government will be able to pay the January coupon. The assertion is made that it will unquestionably do so; but as it is known that it has been for

some weeks negotiating for a loan both in Paris and in London, very general doubts are entertained on the subject. This week, however, more credence is given to the assertions of the Portuguese Government, and there has been an advance in the price of the bonds. Spanish bonds also have risen. It is reported that the Spanish Government has made such arrangements that the new loan for 10 millions sterling nominal of Internal Redeemable bonds will certainly be placed. If so, the Government will be able to re-pay a couple of millions sterling to the Bank of Spain, and the Bank will then be in a position to buy gold and silver enough to comply with the law. Italian securities likewise have improved in the hope that the trade of Italy may improve through the conventions just concluded with Germany, Austria-Hungary, Belgium and Switzerland, and also in the hope that the Government may be able to restore some kind of order in the finances. Lastly, Russian bonds have somewhat advanced, as it is said that a Russian railway loan will soon be brought out in Berlin, one of the great German banks being in negotiation for that purpose. There is no doubt that the Russian Government is trying to establish better relations both with the German Government and the German bankers, and it is also true that the persecution of the Jews has slackened; but whether a Russian loan can be placed in Germany remains to be seen. Meantime the famine in Russia grows worse and worse, and very serious fears are entertained of political troubles. Portugal nearly everybody believes to be bankrupt, and if it can pay the January coupon in full it may be the last time it will be able to do so. The new loan in Spain is not sure to give more than temporary relief, while the crisis in Italy is not wholly at an end. In South America there is yet no symptom of improvement. The later telegrams from Brazil report greater political quiet, but the position of the Government is still uncertain, for there is widespread unrest, so that business must continue bad and liquidation may be necessary. Gold, too, in very large amounts is leaving the country. Matters are likewise critical in Argentina, and during the week there has been a general fall in Argentine securities, especially Argentine railway stocks have again greatly depreciated.

Yesterday the decree authorizing the issue of the new loan for 10 millions sterling nominal in 4 per cent internal redeemable bonds was issued by the Spanish Government. The date of issue is the 28th and the price is 81. The total amount is guaranteed. The proceeds will therefore amount to a little over 8 millions sterling. Four millions sterling, however, in treasury bills are due at the end of January, therefore the net proceeds will be only 4 millions sterling, of which part will be handed over to the Bank of Spain to enable it to increase its metallic reserve.

The head of one of the leading joint-stock banks is in Russia at present, negotiating with some of the railroad companies for the bringing out of bonds. A little while ago the Finance Minister notified the Russian railroad companies that in consequence of the famine he would be unable to provide for them the funds which they stand in need of, and he informed them, therefore, that they must themselves make arrangements for raising the necessary money. It is in consequence of this notification that the negotiations with the German bankers have been begun. But those who best know Germany doubt very much whether German investors will, under existing circumstances, subscribe for any kind of Russian securities.

At last a definitive settlement of the affairs of Messrs. de Murrieta & Co. has been arrived at. It will be recollected that Messrs. de Murrieta had to obtain temporary assistance several times last year. The advances made, however, were only temporary, and the time is now drawing near when those advances must be either repaid or renewed. In consequence Messrs. de Murrieta have arranged with the South American Trust to take over their commercial business, and at the same time a new company is to be formed which will purchase the assets of the old firm and will undertake to meet all its liabilities.

Yesterday a circular was issued by the Messrs. Rothschilds' Exploration Company, explaining the present position of the Central London Railway Company. The line is to run from the city, near the Bank of England, to Shepherd's Bush, in the west, a distance of about 6 miles. There are to be two tunnels, about 50 feet under the surface of the streets—one for up and the other for down traffic. The motive power is to

be electricity and the tunneling is to be conducted without breaking up the surface of the streets or in any way interfering with the street traffic. Already experiments are being made to determine the depth at which the tunneling is to be conducted, and hopes are held out of handsome profits. The line will be nearly straight, and will run under the main thoroughfares of London east and west. The authorized capital is £2,700,000 in shares and £900,000 in debentures.

The wheat market continues quiet and trade generally is steady.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Months	Months	Months	Months	Months	Months			
Nov. 13	4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	2 1/2	2 1/2	2 1/2
" 20	4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	2 1/2	2 1/2	2 1/2
" 27	4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	2 1/2	2 1/2	2 1/2
Dec. 4	4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	2 1/2	2 1/2	2 1/2
" 11	3 1/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	2	2	2
" 18	3 1/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 @ 3/4	2	2	2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Dec. 18.		Dec. 11.		Dec. 4.		Nov. 27.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/2	4	3 1/2	4	2 1/2	4	3 1/2
Hamburg.....	4	3 1/2	4	3 1/2	4	2 1/2	4	3 1/2
Frankfurt.....	4	3 1/2	4	3 1/2	4	2 1/2	4	3 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg.....	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	5	5	5	5	5	5	4 1/2	4 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Dec. 16.	1890. Dec. 17.	1889. Dec. 18.	1888. Dec. 19.
Circulation	25,161,275	24,061,970	23,925,925	23,616,566
Public deposits	5,476,858	4,353,708	5,373,790	6,604,139
Other deposits	80,046,641	33,190,043	24,090,814	22,298,277
Government securities.....	10,161,963	10,141,453	15,507,328	13,860,952
Other securities.....	27,524,534	28,602,775	20,309,304	20,748,216
Reserve	15,703,850	16,763,070	11,547,680	11,230,209
Coin and bullion.....	24,415,134	24,375,040	18,973,611	18,636,829
Prop. assets to liabilities per ct.	44	44 7-10	37 1/2	30 1/2
Bank rate.....per ct.	3 1/2	5	5	5
Consols 2 1/2 per cent.....	95 5-10	95 5-10	97 5-10	99 1/2
Clearing-House returns	142,553,000	156,870,000	161,768,000	160,343,000

Messrs. Pixley & Abell write as follows:

Gold.—During the week the Bank has received £708,000. £500,000 came from Rio, and nearly all the remainder from Portugal. There is still a good demand for the Continent in the open market, which seems likely to continue unabated. £191,000 has been taken for export from the Bank, mostly for South America. Arrivals—Brazil, £670,000; South Africa, £35,000; West Indies, £45,000; total, £750,000. Shipments—To Bombay, £5,000.

Silver.—With a good demand for the Continent, the price slightly rose a week ago, and the market remained steady until the 15th, when good sales were made at 44d. The next day, there being no special demand, the rate fell to the Indian parity of 43 1/2d., which is again quoted to-day, although later there were dealings at 43 3/4d. Arrivals—West Indies, £13,000. Shipments—To Bombay, 11th inst., £10,000; to Hio, 11th inst., £70,000; to Bombay, 17th inst., £2,000.

Mexican Dollars.—These coin advanced with silver, and considerable parcels were placed at slightly over melting parity. Arrivals—New York, £14,000; West Indies, £4,000. Shipments—To Penang, 11th Dec., £44,400; to Bombay, 17th Dec., £10,000.

The following shows the imports of cereal produce into the United Kingdom during the first fifteen weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat.....cwt.	25,608,057	19,514,103	17,697,436	20,498,479
Barley.....cwt.	9,274,785	8,367,644	6,704,174	6,678,716
Oats.....cwt.	4,364,635	3,917,694	4,439,743	5,277,280
Peas.....cwt.	1,001,522	475,610	419,640	622,542
Beans.....cwt.	1,240,266	768,663	1,157,540	892,191
Indian corn.....cwt.	5,408,228	8,304,491	8,972,635	6,844,597
Flour.....cwt.	4,662,045	4,226,211	4,951,923	4,963,678
Supplies available for consumption (exclusive of stocks on September 1):	1891.	1890.	1889.	1888.
Imports of wheat.....cwt.	25,608,057	19,514,103	17,697,436	20,498,479
Imports of flour.....	4,662,045	4,226,211	4,951,923	4,963,678
Sales of home-grown.....	10,478,059	12,545,536	16,324,363	10,878,410
Total.....	40,748,161	36,288,850	38,973,722	36,340,567

Aver. price wheat week 37s. 10d. 32s. 2d. 30s. 2d. 30s. 10d.
Average price, season 37s. 1d. 32s. 1d. 29s. 11d. 32s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,042,000	2,113,000	1,864,000	1,632,500
Flour, equal to qrs.	366,000	295,000	332,000	277,500
Maize.....qrs.	262,000	229,000	576,000	392,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4
Consols, new, 2 1/2 per cts. for account.	95 1/2	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Fr. ch rentes (in Paris) fr. U. S. 4s of 1907.	94 5/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Canadian Pacific.	121	121	121	121	121	121
Chic. Mil. & St. Paul.	83 3/4	84 3/4	84 3/4	84 3/4	84 3/4	84 3/4
Illinois Central.	112 1/4	113	112 1/4	112 1/4	112 1/4	112 1/4
Lake Shore.	123 1/4	130	126	126 1/2	126 1/2	126 1/2
Louisville & Nashville.	85 1/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4
Mexican Central 4s.	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4
N. Y. Central & Hudson.	123 1/4	122 1/4	122 1/4	121	121	121
N. Y. Lake Erie & West'n do 2d cons.	34 3/4	35 3/4	34 3/4	34 3/4	34 3/4	34 3/4
Norfolk & Western, pref.	110 1/4	110 1/4	110 3/4	110 3/4	110 3/4	110 3/4
Northern Pacific pref.	56 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4
Pennsylvania.	74 3/4	74 3/4	74 3/4	73 3/4	73 3/4	73 3/4
Philadelphia & Reading.	59	59	58 3/4	58 3/4	58 3/4	58 3/4
Union Pacific.	20 3/4	20 3/4	20 1/4	20 3/4	20 3/4	20 3/4
Wabash pref.	47 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4
	32 3/4	32 3/4	32	32 1/4	32 1/4	32 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,662—The Velasco National Bank of Velasco, Texas. Capital, \$50,000. John Milton Moore, President; Robert Thomas Ervin, Cashier.
- 4,663—The National Bank of Pomona, California. Capital, \$50,000. J. T. Brady, President; G. A. Lathrop, Cashier.
- 4,664—The First National Bank of Arlington, Mass. Capital, \$50,000. E. Nelson Blake, President; W. D. Higgins, Cashier.
- 4,665—The First National Bank of Stewartstown, Pa. Capital, \$50,000. James Fulton, President; Cyrus W. Coe, Cashier.
- 4,666—The Chemical National Bank of Chicago, Ill. Capital, \$1,000,000. J. O. Curry, President; ——— Cashier.
- 4,667—The Kanawha National Bank of Charleston, W. Va. Capital, \$100,000. George S. Couch, President; E. A. Reid, Cashier.
- 4,668—The Old National Bank of Spokane, Washington. Capital, \$250,000. Stephen S. Glidden, President; Otis F. Hall, Cashier.
- 4,669—The First National Bank of Wells, Minn. Capital, \$50,000. ——— President; J. H. Joice, Cashier.
- 4,670—The First National Bank of Logan, Utah. Capital, \$50,000. Jas. Z. Stewart, President; Geo. A. Percival, Cashier.
- 4,671—The First National Bank of Chardon, Ohio. Capital, \$50,000. A. D. Downing, President; S. S. Smith, Cashier.
- 4,672—The First National Bank of Key West, Florida. Capital, \$100,000. George W. Allen, President; Oscar Reiersen, Cashier.

The corporate existence of the Deffiance National Bank, Deffiance Ohio (No. 1906) expired at close of business December 7, 1891.

The corporate existence of the First National Bank of Burlington, Wis. (No. 1,933) expired on December 10, 1891.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,198,616, against \$9,158,905 the preceding week and \$7,939,809 two weeks previous. The exports for the week ended Dec. 29 amounted to \$8,645,422, against \$9,382,150 last week and \$9,281,830 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 24 and for the week ending (for general merchandise) Dec. 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.	\$2,475,337	\$3,098,231	\$2,082,343	\$2,149,776
Gen'l mer'dise.	7,054,617	5,236,101	4,118,899	6,048,840
Total.	\$9,529,954	\$8,334,332	\$6,201,242	\$8,198,616
Since Jan. 1.				
Dry Goods.	\$125,876,999	\$134,486,223	\$146,850,747	\$115,436,496
Gen'l mer'dise.	333,025,337	363,567,815	391,049,218	400,747,369
Total 52 weeks.	\$460,902,536	\$498,054,038	\$537,899,965	\$516,183,856

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.	\$4,745,559	\$5,579,552	\$6,013,916	\$8,645,422
Prev. reported.	293,083,130	337,951,012	346,488,286	378,985,894
Total 52 weeks.	\$299,568,689	\$342,530,564	\$352,502,202	\$387,631,226

The following table shows the exports and imports of specie at the port of New York for the week ending December 26 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain. ....	.....	\$37,159,329	\$316,322	\$12,264,788
France. ....	.....	16,547,183	362,840	11,566,234
Germany. ....	.....	17,031,557	.....	4,083,401
West Indies. ....	.....	3,350,257	220,401	2,934,740
Mexico. ....	.....	14,213	1,866	67,370
South America. ....	.....	1,869,992	10,680	605,368
All other countries. ....	.....	33,655	.....	519,878
Total 1891.	\$5,000	\$76,006,386	\$912,109	\$32,041,779
Total 1890.	26,401	19,398,987	3,020,187	13,641,279
Total 1889.	64,349	48,683,193	122,350	6,452,791

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	\$503,500	\$17,584,992	.....	\$2,217
France.	9,625	1,407,720	.....	117
Germany. ....	.....	4,116	.....	20,790
West Indies. ....	.....	292,193	\$895	524,217
Mexico. ....	.....	43,000	84,250	1,113,418
South America. ....	.....	773,067	.....	567,227
All other countries.	7,250	159,276	.....	548,490
Total 1891.	\$523,375	\$20,264,664	\$84,855	\$2,776,476
Total 1890.	156,400	16,865,230	18,411	6,568,185
Total 1889.	706,619	21,218,600	48,108	1,594,133

Of the above imports for the week in 1891 \$37,481 were American gold coin and \$605 American silver coin. Of the exports during the same time \$5,000 were American gold coin.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.	118	120	People's (Brooklyn).	80	85
Citizens' Gas-Light.	90	92	Williamsburg.	116	118
Bonds, 5s.	102	103	Bonds, 6s.	106	108
Consolidated Gas.	104	104 1/2	Metropolitan (Brooklyn).	67	100
Jersey City & Hoboken.	170	.....	Municipal—Bonds, 7s.	102	105
Metropolitan—Bonds.	110	112	Fulton Municipal.	126	130
Mutual (N. Y.).	122	125	Bonds, 6s.	100	105
Bonds, 6s.	100	102	Equitable.	126	128
Nassau (Brooklyn).	127	.....	Bonds, 6s.	105	108
Scip.	99	100			

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
Dec. 26	\$ 2,019,217	\$ 2,047,610	\$110,930,872	\$ 3,161,310	\$ 2,892,396
" 28	3,842,413	2,761,379	111,253,752	4,113,010	2,696,880
" 29	3,892,296	3,800,007	111,405,586	3,954,284	2,798,081
" 30	2,864,870	3,082,598	111,629,075	3,676,031	2,635,097
" 31	2,880,595	2,244,720	111,732,476	4,451,806	2,391,795
Jan. 1	.....	.....	Holiday	.....	.....
Total	15,499,421	13,936,314	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
20 Union Trust Co.	779 3/4	50 Central National Bank.	123 1/2
50 National Park Bank.	300	5 City National Bank.	432
35 Union Ivory Button Co.	\$11 lot		
100 Citizens' National Bank.	156	16,000 Omaha Street Rail-	
10 Corn Exchange Bank.	254	way Co. 1st 5s, 1914.	90 1/4

The following were recently sold by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
63 Home Insurance Co.	145 1/2	\$10,000 Grand Riv. Coal &	
		Coke 1st 6s, 1913, A & O.	65
\$22,000 Tyler City, Tex. 6s.		\$20,000 E. T. Va. & Ga. Clin-	
School bonds, 1913, int.		ciannati Extension 5s.	69 1/2
Aug. 15.	85 1/2 int		

Banking and Financial.

Spencer Trask & Co.,

BANKERS.
Nos. 16 and 18 Broad Street, New York City.
20 Congress Street, Boston.
ALBANY N. Y. PROVIDENCE, R. I.

Direct Private Wire to Each Office.

All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, \$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, R. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBAIT,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, \$1,000,000 Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, \$1,000,000

J. B. WOODWARD, President.

HENRY CHAPIN, JR., Cashier; J. FRED'K SWEASY, Asst. Cashier

Accounts solicited and careful attention to the interests of Depositors guaranteed.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canadian Pacific	2½	Feb. 17	Jan. 24 to Feb. 17
Paterson & Hudson River	4	Jan. 4	to
Paterson & Ramapo	4	Jan. 4	to
Pitts. Ft. Wayne & Chic., regular	1½	Jan. 6	to
Pitts. Ft. W. & Ch., special (quar.)	1½	Jan. 2	to
Toledo & Ohio Cen., pref. (quar.)	1½	Jan. 25	Dec. 30 to Jan. 25
Banks and Insurance.			
Clinton	3	Jan. 2	to Jan. 1
Continental	4	Jan. 4	Jan. 1 to Jan. 3
Eleventh Ward	4	Jan. 2	to Jan. 1
Kings county, Brooklyn	3	Jan. 2	Dec. 27 to Jan. 1
Long Island, Brooklyn	3½	Jan. 2	to
Nassau National, Brooklyn	6	Jan. 2	Dec. 23 to Jan. 3
St. Nicholas	3	Jan. 2	to
Second National	5	Jan. 2	Dec. 24 to Jan. 12
Seventh National	3	Jan. 2	to Jan. 1
U. S. National (quar.)	2	Jan. 2	to
New York Bowery Fire Ins.	3	Jan. 2	Dec. 31 to Jan. 1
Niagara Fire Ins.	5	Jan. 4	to
Miscellaneous.			
American Tobacco pref. (quar.)	2	Feb. 3	Jan. 8 to Feb. 3
Central & So. Am. Tel. (quar.)	1½	Jan. 9	to
East'n Despatch & Deliv. (quar.)	2	Jan. 2	Dec. 29 to Jan. 4
Mexican Telegraph (quar.)	2½	Jan. 16	to

WALL STREET, THURSDAY, DEC. 31, 1891-5 P. M.

The Money Market and Financial Situation.—The year closes with a tone of remarkable cheerfulness in financial circles, and with an outlook that is considered excellent for both commercial and financial business in 1892. If speculation and kite-flying enterprises are not carried too far, we may hope for a season of good profits to producers, commission men, bankers, merchants and manufacturers.

Even the South, which has been so greatly depressed by the low price of cotton, and has aggravated its own trouble by forcing its new crop to market with a rapidity before unprecedented, may yet have a better time if the price of cotton becomes firmer with diminishing receipts. At the Produce Exchange the situation is remarkably good. The price of wheat has not been forced up beyond a reasonable point, and exporters have every inducement to come in and take what they need, both for present and future requirements. Corn is just beginning to come freely to market, and the export demand at the moderate prices prevailing ought to be large.

Railroad building has not been active now for three years and the estimates for 1891 give the new mileage constructed as only about 4,100 miles, which is less than any year since 1885. This is all favorable for the existing roads, as one of the chief causes of the railroad troubles in former periods has been the extraordinary increase of new lines, leading to a division of traffic and to endless rate-cutting in order to obtain a share of what business there was.

The prospects for a "happy new year" in the world of commerce and finance are particularly good, so far as our own country is concerned.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being 2½ p. c. To-day the rates on call were 2½ to 5 p. c. Commercial paper is quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £897,000, and the percentage of reserve to liabilities was 36.15, against 40.04 last week; the discount rate remained unchanged at 3½ p. c. The Bank of France shows a decrease of 8,100,000 francs in gold and 3,250,000 in silver.

The New York Clearing-House banks in their statement of Dec. 26 showed an increase in the reserve held of \$2,510,600 and a surplus over the required reserve of \$19,480,025, against \$19,161,560 the previous week.

	1891. Dec. 26.	Differen' from Prev. week.	1890. Dec. 27.	1889. Dec. 28.
Capital	\$59,372,700		\$60,572,700	\$61,062,700
Surplus	66,007,900		62,213,100	57,542,100
Loans and disc'ts	429,255,400	Inc. 6,415,200	385,321,800	391,781,300
Circulation	5,604,700	Inc. 15,100	3,590,000	3,731,300
Net deposits	455,306,300	Inc. 8,768,300	382,049,300	398,720,500
Specie	96,392,500	Inc. 1,952,200	77,812,300	73,560,700
Legal tenders	36,914,100	Inc. 558,400	25,425,200	26,141,100
Reserve held	133,306,600	Inc. 2,510,600	103,237,500	101,701,800
Legal reserve	113,826,575	Inc. 2,192,075	95,512,325	99,680,125
Surplus reserve	19,480,025	Inc. 318,525	7,725,175	2,021,675

Foreign Exchange.—Sterling bills have been somewhat irregular in tone, varying with the inquiry here and the monetary outlook in London. The demand for remittances was better to-day and bills advanced. Actual rates for exchange are: Bankers' sixty days sterling, 4 81¼ @ 4 82; demand, 4 84½ @ 4 84¾; cables, 4 85 @ 4 85¼.

Posted rates of leading bankers are as follows:

	December 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82½ @ 4 83	4 85 @ 4 85½	
Prime commercial	4 80¼ @ 4 81		
Documentary commercial	4 80¼ @ 4 80½		
Paris bankers (francs)	5 23½ @ 5 22½	5 20½ @ 5 20	
Amsterdam (guldens) bankers	39¾ @ 39½	40½ @ 40½	
Frankfort or Bremen (reichsmarks) bankers	94¾ @ 94¾	95¼ @ 95¾	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying,

¼ discount; selling, ½ discount to par; New Orleans, commercial, \$2 00 discount; bank, 50c. per \$1,000 discount; Charleston, buying par, selling ½ premium; St. Louis, 75c. per \$1,000 premium; Chicago, 10c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 26.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.
2s,	reg. Q.-Mch.	..	*100½	*100	*100	*100	..
4s, 1907,	reg. Q.-Jan.	..	*116½	*117	*117	*116½	..
4s, 1907,	coup. Q.-Jan.	..	*117½	*118	*118½	*118	..
6s, cur'cy '95,	reg. J. & J.	..	*109	*109	*109	*109	..
6s, cur'cy '96,	reg. J. & J.	..	*111	*111	*111	*111	..
6s, cur'cy '97,	reg. J. & J.	..	*113	*113	*113½	*113	..
6s, cur'cy '98,	reg. J. & J.	..	*115½	*115½	*115½	*115½	..
6s, cur'cy '99,	reg. J. & J.	..	*118	*118	*118	*118	..

*This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	\$4 81	@ \$4 83	Fine silver bars	91¾ @ 95½
Napoleons	3 85	@ 3 90	Five francs	90 @ 95
X X Reichmarks	4 72	@ 4 76	Mexican dollars	73¾ @ 74¾
25 Pesetas	4 78	@ 4 85	Do uncommenced	— @ —
Span. Doubloons	15 50	@ 15 70	Peruvian sols	70 @ 73
Mex. Doubloons	15 50	@ 15 70	English silver	4 40 @ 4 90
Fine gold bars	par	@ ¼ prem.	U. S. trade dollars	70 @ —

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in Dec.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	3,479,000	2,622,514	\$0.9460 @ \$0.9575
December 14	726,000	250,000	\$0.9600
" 16	1,068,000	708,000	\$0.9560 @ \$0.9570
" 18	1,083,000	779,000	\$0.9560 @ \$0.9570
*Local purchases	.....	31,094	\$..... @ \$.....
*Total in month to date	6,356,000	4,390,608	\$0.9460 @ \$0.9600

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds have included \$98,000 of Tenn. settl. 3s at 71¼; \$2,000 Ala., class "A," 102¾, \$5,000 Ala. cur. fd. 4s at 97¼; \$15,000 N. Car. con. 4s at 99; \$25,000 Va. 6s defd. trust receipts, 8½; \$10,000 Va. 6s defd., 9; \$22,000 do., stamped, 8½; \$7,500 La. consol 4s, 89½.

Railroad bonds have been strong and many issues have further advanced. The strength and activity of this market in the past three weeks have been all that was predicted, and in fact all that was desirable, as anything further would have been a progress rather too rapid and too speculative in character.

The Phila. & Reading income bonds have been largely dealt in on the prospect of the interest payment in February, and one report from Philadelphia says that the dividend may be paid in scrip, which will be redeemed in cash by bankers who take a collateral trust loan of the company; but this is not official. Richmond Terminal fives remain strong, closing at 63¾. The St. Louis Southwestern firsts and incomes sell higher, on a fine exhibit of estimated income for six months which is not exactly official. Pittsburg & Western 1sts are strong at 84, and to-day the Union Pacific system bonds were more active, the U. P. gold notes selling at 95½, U. P. Denver & G. 1sts at 75½; O. St. L. & U. N. consol. at 80, and collat. tr. 5s at 78½; Oregon Imp. 6s close at 70½.

Railroad and Miscellaneous Stocks.—The stock market has shown a fair business with prices usually maintained near the best figures of the late advance, while some special stocks have come into prominence and gone much above their late record. In the fluctuations of the market there has been no sign of weakening in confidence, nor any large realizing to harvest the profits now shown on stocks purchased much lower. The outlook for January is all that could be desired, but a market of steady progress is better than one of extraordinary buoyancy under speculative pressure, and in times when the tone becomes over-sanguine there is room for caution to buyers that they do not get loaded with what they can not sell again.

New York Central sold off a trifle after the dividend was declared but closes at 116¾ ex-div.; the expenses of the accident and of the proposed adoption of the block system on a part of the line may have had something to do with it. Union Pacific and Union Pacific Denver & Gulf have been among the strongest stocks, and the better earnings of the U. P. system are beginning to tell. Missouri Pacific was stronger than at any time in this rise, and the St. Louis Southwestern stocks followed, leading to the supposition that the Goulds are now "in it." The Omaha stocks advanced on large buying based on rumors of a consolidation with Chicago & Northwestern. Richmond Terminal was the leader of the low-priced stocks, advancing considerably under the influence of the Olcott Committee's appointment, and expectation of their plan to clear everything up without assessment of stock or funding of interest on bonds, and to-day again on the settlement of the Central of Georgia dividend matter. The grangers have had ordinary activity and hold their own well, St. Paul making another good statement of net earnings for November, and the Atchison statement issued to-day showing an increase of \$328,473 in net earnings over November 1890, and for the five months since July 1 a surplus of \$982,006 above fixed charges including full interest on the incomes. Sugar is a trifle more active. Lead also is in better demand, the new common stock closing at 30¼ and preferred at 83¼. Silver bullion certificates dull at 95.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 1, 1893, and for year 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, shares.	Range for year 1891.	
	Saturday, Dec. 26	Monday, Dec. 28	Tuesday, Dec. 29	Wednesday, Dec. 30	Thursday, Dec. 31	Friday, Jan. 1		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe.....	45½ 46	44½ 45½	44½ 45½	44½ 45½	44½ 45½	44½ 45½	73,380	24½ Mar. 10	47½ Sept. 21
Atlantic & Pacific.....	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	700	4½ Aug. 6	7 Aug. 31
Canadian Pacific.....	*90 91½	91 91½	*91½ 91½	*91½ 91½	*91½ 91½	*91½ 91½	1,374	72½ Jan. 6	91½ Dec. 31
Canada Southern.....	62½ 62½	62½ 62½	62½ 62½	62½ 62½	x61½ 61½	x61½ 61½	9,005	47½ July 30	64½ Dec. 10
Central of New Jersey.....	113 113½	110½ 113½	112 112	112 112	112 112	112 112	4,405	105½ June 29	122½ Apr. 28
Central Pacific.....	34½ 34½	34 34	33½ 34	33½ 34	33½ 34	33½ 34	1,074	29 Feb. 24	35 Dec. 24
Chesapeake & O., vot. tr. cert.	26½ 27	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	13,855	14½ July 30	28 Sept. 25
Do do 1st pref.....	60 60½	60 60½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	3,999	42 July 29	60½ Sept. 21
Do do 2d pref.....	40 40½	40 40	39½ 39½	39½ 39½	39½ 39½	39½ 39½	2,470	22 July 31	41 Oct. 5
Chicago & Alton.....	*140 145	140½ 140½	140 145	139 145	139 145	139 145	110	123 May 12	140½ Dec. 29
Chicago Burlington & Quincy.....	109½ 110	108½ 109½	108 108½	108½ 109½	108½ 109½	108½ 109½	29,619	75½ Mar. 7	110 Dec. 28
Chicago & Eastern Illinois.....	70 70	70 70	70 70	70 70	70 70	70 70	800	41½ Jan. 3	73½ Sept. 21
Do pref.....	100 101	101 103	102 102	*101 103	101 103	101 103	1,425	83 Jan. 2	103½ Sept. 21
Chicago Milwaukee & St. Paul.....	81½ 82	81½ 81½	80½ 81½	81½ 82½	81½ 82½	81½ 82½	44,260	50½ Jan. 2	82½ Dec. 31
Do pref.....	123 123½	123 123½	123 123½	123 123½	123 123½	123 123½	4,483	105½ Jan. 3	123½ Dec. 29
Chicago & Northwestern.....	116½ 117	115½ 116½	115½ 116	115½ 116½	115½ 116½	115½ 116½	13,446	102½ Mar. 9	118½ Dec. 4
Do pref.....	142½ 142½	141½ 142½	141½ 142½	141½ 142½	141½ 142½	141½ 142½	265	130 Mar. 18	142½ Dec. 24
Chicago Rock Island & Pacific.....	88 89	88½ 89	87½ 88½	88½ 89	88½ 89	88½ 89	32,831	63½ Mar. 6	90½ Dec. 21
Chicago St. Paul Minn. & Om. Do pref.....	44½ 47	46½ 49½	47½ 49½	47½ 49½	48 49½	48 49½	57,645	21 July 30	49½ Dec. 30
Cleve. Cincln. Chic. & St. L. Do pref.....	110 110	112 112½	112½ 113½	x109 110	110 110	110 110	1,695	77½ Jan. 29	123½ Dec. 30
Columbus Hocking Val. & Tol. Delaware & Hudson.....	70½ 71	70½ 70½	70½ 70½	70½ 70½	70½ 70½	70½ 70½	8,700	56½ July 30	74½ Sept. 21
Delaware Lackawanna & West Denver & Rio Grande.....	30½ 30½	30½ 30½	30 30½	30 30½	30 30½	30 30½	2,835	22 July 31	34½ Sept. 28
Do pref.....	124½ 124½	123½ 124	123 123½	123 123½	123 123½	123 123½	2,404	118½ Nov. 16	141½ Sept. 5
East Tennessee Va. & Ga. Do pref.....	140½ 141½	139½ 141	139½ 140½	*133½ 139½	*133½ 139½	*133½ 139½	30,825	130½ July 27	145½ Sept. 21
Evansville & Terre Haute.....	*18½ 19½	*17 18	18 18½	*17½ 18½	*17½ 18½	*17½ 18½	300	13½ July 30	21 Oct. 3
Great Northern, pref.....	*46½ 47½	*46½ 47½	*47½ 48½	48 48½	48 48½	48 48½	420	40 July 30	63½ Jan. 14
Illinois Central.....	67 74	67 74	67 74	67 74	67 74	67 74	3,922	5 July 30	84 Jan. 14
Iowa Central.....	*45 55	48 48	45 55	45 55	45 55	45 55	1,500	97½ July 30	19½ Jan. 14
Lake Erie & Western.....	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	700	111½ Feb. 5	129 Apr. 2
Lake Shore & Mich. Southern.....	121 121	*119 122	120½ 121½	122 122	122 122	122 122	72	Jan. 2	124½ Dec. 17
Long Island & Nashville.....	*123½ 124½	*123 124	*123 124	*123 124	*123 124	*123 124	2,021	90 Mar. 9	109½ Dec. 28
Louisville & Nashville.....	109 109½	109 109	109 109	108½ 109	108½ 109	108½ 109	4,790	6 Aug. 10	16 Dec. 24
Louisville & Nashville.....	15 15½	13½ 14½	13½ 14½	14½ 14½	14½ 14½	14½ 14½	4,086	20 Jan. 3	44½ Dec. 23
Louisville & Nashville.....	43 43½	42 43	42 42	42 42	42 43	42 43	6,097	12½ July 31	24½ Oct. 5
Louisville & Nashville.....	22½ 22½	22 22½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	3,581	53 July 31	70 Dec. 21
Louisville & Nashville.....	69½ 69½	67½ 68½	67½ 68½	67½ 68½	67½ 68½	67½ 68½	7,204	x105½ June 30	127 Dec. 28
Louisville & Nashville.....	125½ 127	125½ 126	125½ 126	125½ 126	125½ 126	125½ 126	56	Jan. 3	99½ Sept. 15
Louisville & Nashville.....	97 97	96½ 96½	95½ 97	97 97	97 97	97 97	21,286	65½ Aug. 14	83½ Dec. 31
Louisville & Nashville.....	83½ 83½	82½ 83½	82½ 83½	82½ 83½	82½ 83½	82½ 83½	4,570	18 Mar. 9	29½ Apr. 27
Louisville & Nashville.....	24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	1,420	95 July 30	109 Apr. 6
Louisville & Nashville.....	104½ 104½	*103 105	103½ 103½	104½ 103½	104½ 103½	104½ 103½	17½	July 29	25½ Sept. 19
Louisville & Nashville.....	*23 23½	*22½ 23½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	440	87½ July 30	109½ Dec. 9
Louisville & Nashville.....	109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	10	70 May 21	93 Jan. 15
Louisville & Nashville.....	92½ 92½	*92½ 94	*92½ 94	*92½ 94	*92½ 94	*92½ 94	300	98½ May 19	133 Dec. 28
Louisville & Nashville.....	133 133	*132½ 134	*131½ 134	133 133	133 133	133 133	1,100	3½ Aug. 3	9½ Dec. 23
Louisville & Nashville.....	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	960	7½ July 30	21½ Dec. 28
Louisville & Nashville.....	21½ 21½	21½ 21½	21 21	20½ 20½	20½ 20½	20½ 20½	3,210	11½ Mar. 14	20½ Sept. 16
Louisville & Nashville.....	19½ 19½	19 19	19 19½	19½ 19½	19½ 19½	19½ 19½	11,752	19½ Mar. 6	29½ Sept. 17
Louisville & Nashville.....	28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	72,819	54½ Oct. 2	77½ Sept. 21
Louisville & Nashville.....	62½ 63½	63 64	62½ 63½	62½ 63½	62½ 63½	62½ 63½	228	26 Jan. 2	45 Sept. 21
Louisville & Nashville.....	*42 43	41 41	49 49	42 42	42 42	42 42	79½	Aug. 17	110 May 20
Louisville & Nashville.....	*92 94	*90 93½	*90 93	*90 93	*90 93	*90 93	43,730	98½ July 28	119½ Dec. 24
Louisville & Nashville.....	118½ 119½	118 119	116½ 118	115½ 118½	115½ 118½	115½ 118½	2,100	11½ Aug. 7	22½ Oct. 13
Louisville & Nashville.....	21½ 21½	21½ 21½	20½ 20½	21 21½	21 21½	21 21½	130	57 Jan. 2	84 Oct. 10
Louisville & Nashville.....	*79 81	*79 81½	78½ 78½	*77 80	*77 80	*77 80	1,650	23 Jan. 2	47½ Oct. 14
Louisville & Nashville.....	44½ 45½	43½ 43½	42½ 43½	43½ 43½	43½ 43½	43½ 43½	128,590	17½ July 31	34½ Dec. 28
Louisville & Nashville.....	33½ 34½	33½ 34½	33½ 34½	33½ 34½	33½ 34½	33½ 34½	9,855	47½ June 29	77½ Dec. 31
Louisville & Nashville.....	74½ 77½	76 76½	76½ 77½	77½ 77½	77½ 77½	77½ 77½	27,985	31 July 30	43 Sept. 21
Louisville & Nashville.....	40 40½	39½ 40½	39½ 40½	39½ 40½	39½ 40½	39½ 40½	100	224½ Nov. 7	271 Feb. 8
Louisville & Nashville.....	*226 230	*226 230	226½ 226½	*224 228	*224 228	*224 228	20,118	14 July 30	23½ Sept. 17
Louisville & Nashville.....	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	1,732	6½ July 30	11½ Sept. 30
Louisville & Nashville.....	10½ 10½	10½ 10½	10 10	10½ 10½	10½ 10½	10½ 10½	3,945	25 Aug. 4	41½ Sept. 30
Louisville & Nashville.....	40½ 41½	40½ 41	39½ 40½	39½ 41	39½ 41	39½ 41	496	13 Aug. 17	18½ Oct. 5
Louisville & Nashville.....	*16½ 17½	*16½ 17½	*16½ 18	*16½ 18	*16½ 18	*16½ 18	7,441	20½ Aug. 6	57½ Jan. 14
Louisville & Nashville.....	54½ 54½	54½ 54½	53½ 54½	54 54½	54 54½	54 54½	53,390	20½ July 30	30½ Sept. 22
Louisville & Nashville.....	26½ 27	26½ 26½	25½ 26	25½ 26	25½ 26	25½ 26	53,390	58½ July 31	78½ Sept. 21
Louisville & Nashville.....	72½ 73	71½ 72½	71½ 72½	71½ 72½	71½ 72½	71½ 72½	2,200	15½ Mar. 11	26½ Sept. 18
Louisville & Nashville.....	*22 22	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	14	Jan. 2	20½ Dec. 23
Louisville & Nashville.....	19½ 19½	19½ 19½	19 19	19 19	19 19	19 19	2,843	65 Mar. 9	86½ Dec. 31
Louisville & Nashville.....	83 82	82 82	83 83	83½ 86½	83½ 86½	83½ 86½	7,598	19 Jan. 5	31½ Dec. 31
Louisville & Nashville.....	29 29½	28½ 28½	28 30½	30½ 31½	30½ 31½	30½ 31½	3,100	14½ Jan. 7	24½ Sept. 24
Louisville & Nashville.....	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	53,210	25½ Aug. 4	43½ Sept. 21
Louisville & Nashville.....	39½ 40	39 39½	38½ 39½	39½ 40½	39½ 40½	39½ 40½	3,510	12½ Jan. 7	29½ Dec. 28
Louisville & Nashville.....	28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	1,150	48 Jan. 6	68½ Sept. 22
Louisville & Nashville.....	66½ 67½	66½ 66½	65½ 66½	65½ 66½	65½ 66½	65½ 66½	300	28 Jan. 8	43½ Aug. 25
Louisville & Nashville.....	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	97,094	58½ Dec. 2	19½ Feb. 7
Louisville & Nashville.....	14½ 15½	14½ 15	14½ 15½	14½ 15½	14½ 15½	14½ 15½	5,765	43 Nov. 27	76½ Feb. 10
Louisville & Nashville.....	59 60	59½ 60½	60 60½	60 62	60 62	60 62	150	55½ Jan. 2	75½ Sept. 18
Louisville & Nashville.....	*40 41½	*40 43	*40 41	*39½ 40½	*39½ 40½	*39½ 40½	260	105½ July 31	114½ Apr. 18
Louisville & Nashville.....	73 73½	72½ 72½	72 72	*70½ 71½	*70½ 71½	*70½ 71½	120	Jan. 6	122½ Jan. 8
Louisville & Nashville.....	*126 126	*126 126	*126 126	*126 126	*126 126	*126 126	16,370	6 June 11	11½ Dec. 31
Louisville & Nashville.....	9½ 10½	9½ 10½	9½ 10½	10½ 11½	10½ 11½	10½ 11½	26,409	12 Aug. 4	22 Dec. 31
Louisville & Nashville.....	19 20	19½ 20½	20 20½	20½ 22	20½ 22	20½ 22	3,125	24 Jan. 15	47 Dec. 24
Louisville & Nashville.....	46½ 47	45 46	45½ 46	46 46½	46 46½	46 46½	10	85 Jan. 5	106½ Dec. 19
Louisville & Nashville.....	*104 106	*105 106	*104 106						

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Dec. 31.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.	Dec. 31.		Range (sales) in 1891.		
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
Railroad Stocks.										
Alabama & Vicksburg.....	100				Rensselaer & Saratoga.....	167	170	165	Aug. 185	
Albany & Susquehanna.....	100	162	170	Nov.	St. Joseph & Grand Island.....	100		5	Feb. 10	
Atlanta & Charlotte Air Lf.....	100	85	90		St. Louis Alton & T. H.....	100	32½	29½	Jan. 36	
Bellefonte & South. Ill. pref.....	100	130	150	135	St. L. & San Fran. 1st pref.....	100	78	55	Feb. 77	
Boston & N. Y. Air Line pref.....	100			99	South Carolina.....	100	4½	3	Dec. 9½	
Brooklyn Elevated.....	100	25	28	30	Toledo Peoria & Western.....	100	17½	14	Mar. 17½	
Buffalo Rochester & Pitts.....	100	42	43	Jan.	Toledo St. Louis & K. City.....	100				
Preferred.....	100	79½	74	Jan.	Virginia Midland.....	100				
Burl. Cedar Rapids & Nor.....	100	37	45	20	Miscellaneous Stocks.					
California Pacific.....	100		13	Sept. 14	Adams Express.....	100	149½	149½	134	Oct. 150
Cedar Falls & Minnesota.....	100		3½	Mar. 9	American Bank Note Co.....	100	43	45		
Cleveland & Pittsburg.....	50	151	156	144	American Express.....	100	117½		113	Jan. 123
Columbia & Greenville pf.....	100				Am. Telegraph & Cable.....	100	81		78½	June 83
Des Moines & Fort Dodge.....	100	8	8½	4½	American Tobacco Co., pref.....	100	97½	98	96½	Oct. 101½
Preferred.....	100	18	20	12	Armstrong & Co. pref.....	100		9	June 21	
Duluth S. Shore & Atlan.....	100	6½	7	12	Brunswick Company.....	100		69	June 80	
Preferred.....	100	15½	16	12	Chic. June Ry. & Stock Yards.....	100		81	June 86	
Flint & Pere Marquette.....	100	27½	16½	16	Preferred.....	100				
Preferred.....	100		87½	76¾	Citizens' Gas of Brooklyn.....	100	92½		77½	June 92½
Georgia Pacific.....	100	5	7	6	Columbus & Hocking Coal.....	100	13		14	July 19½
Green Bay Win. & St. Paul.....	100	12	12½	5	Commercial Cable.....	100	148	148½	Jan.	148½
Houston & Texas Central.....	100	4	6	2	Consol. Coal of Maryland.....	100		208	17	July 215
Illinois Central leased lines.....	100			90	Laclede Gas.....	100	20	20½	12	July 21
Kanawha & Michigan.....	100	10	12	10	Do pref.....	100		40	May 61	
Keokuk & Des Moines.....	100			1	Lehigh & Wilkes. Coal.....	100	15	20	16	Mar. 25
Preferred.....	100			13	Maryland Coal.....	100	24	25	15	Jan. 25
Louisv. Evans. & St. Lo., cons.....	100			25	Minnesota Iron.....	100	74	74	68	May 83
Preferred.....	100			55	National Linseed Oil Co.....	100	27	31	18½	Oct. 42½
Louisv. St. Louis & Texas.....	100	15	15½	5	National Starch Mfg. Co.....	100	35		22	Oct. 35
Mahoning Coal.....	50	80	85	70	New Central Coal.....	100	11	13	9½	July 13
Preferred.....	50	100	115	101	Ontario Silver Mining.....	100	45		38	Aug. 45½
Memphis & Charleston.....	25			22½	Pennsylvania Coal.....	50	255		260	May 260
Mexican National.....	100			5	P. Lorillard Co. pref.....	100	166	110	104	Nov. 110
Morris & Essex.....	50			13½	Phila. Natural Gas.....	50			23	Feb. 21
N. Y. Lack. & Western.....	100	108½		104	Postal Telegraph—Cable.....	100	37	32½	Nov. 38	
N. Y. & Northern pref.....	100	16	18	16	Quicksilver Mining.....	100	4	5	3½	Oct. 6½
Peoria & Eastern.....	100	14	15½	5	Preferred.....	100	21	25	19	Dec. 40
Pitts. Ft. Wayne & Chicago.....	100	154		149	Texas Pacific Land Trust.....	100		14	Mar. 19½	
Pittsburg & Western.....	50			149	U. S. Express.....	100	53		40	Nov. 70
					Wells, Fargo Express.....	100	138	143	137	Jan. 145

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 31.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	102½	103½	New York—Gs, loan.....	1893	102		S. C. (cont.)—Brown consol. Gs. 1893	1893	97½	99
Class B, 5s.....	1906	107	108	North Carolina—Gs, old.....	J&J	30		Tennessee—Gs, old.....	1892-1898	62	
Class C, 4s.....	1906	92		Funding act.....	1900	10		Consol. 3-4-5 6s.....	1912	72	
Currency funding 4s.....	1920	95	97	New bonds, J. & J.....	1892-1898	20		New settlement, 6s.....	1913	106	108
Arkansas—Gs, fund. 1899-1900		9	17	Chatham RR.....		3	7	5s.....	1913	101	103
do. Non-Holland.....	1895	155	185	Special tax, Class 1.....		4	7	3s.....	1913	71	72
7s. Arkansas Central RR.....		5	10	Consolidated 4s.....	1910	99½	99	Virginia—Gs, old.....			
Louisiana—7s, cons.....	1914	108		6s.....	1919	121	123	6s, consolidated bonds.....			
Stamped 4s.....	1890	88	90	Rhode Island—Gs, cons.....	1893-1894	102		6s, consolidated, 2d series, paid			
Missouri—Fund.....	1894-1895	107		South Carolina—Gs, non-fund. 1888	1888	2½	3	6s, deferred, 1st rec'ts, stamped		8½	9½

New York City Bank Statement for the week ending Dec. 30, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,256,628	12,410,000	2,110,000	1,200,000	11,870,000
Manhattan Co.....	2,050,000	1,580,830	10,485,000	3,772,000	595,000	12,156,000
Merchants'.....	2,000,000	979,880	7,702,400	1,919,800	165,300	7,838,800
Mechanics'.....	2,000,000	2,429,600	8,830,000	2,047,000	870,000	8,403,000
America.....	3,000,000	2,157,700	15,810,500	5,857,500	960,100	10,242,200
Phenix.....	1,000,000	452,000	4,329,000	1,163,000	181,000	4,938,000
City.....	1,000,000	2,422,000	11,566,300	3,323,400	1,338,000	13,251,300
Tradesmen's.....	750,000	126,500	1,934,800	363,100	147,700	1,835,300
Chemical.....	800,000	6,723,000	22,682,700	6,450,900	2,295,700	24,600,400
Merchants' Exchange	800,000	181,500	3,802,400	679,100	392,700	4,678,300
Gallatin National.....	1,000,000	1,311,700	1,255,500	1,071,100	317,300	3,582,400
State of New York.....	300,000	306,200	1,592,100	372,500	225,500	1,837,400
Mechanics & Traders.....	400,000	420,800	2,295,000	25,000	310,000	2,430,000
Greenwich.....	200,000	150,800	1,115,700	138,900	87,300	1,000,200
Leather Manufacturers.....	800,000	652,500	7,112,900	490,600	225,300	2,626,300
Seventh National.....	300,000	70,900	1,369,700	238,500	63,500	1,504,800
State of New York.....	1,200,000	48,300	8,823,000	2,000,000	435,900	2,619,500
American Exchange.....	5,000,000	2,067,500	15,895,000	4,591,000	1,338,000	16,107,000
Commerce.....	5,000,000	3,423,500	19,909,800	1,739,000	2,460,200	14,812,900
Broadway.....	1,000,000	1,691,300	5,855,500	1,038,000	217,500	4,767,100
Merchants'.....	1,000,000	1,354,800	4,956,500	1,703,300	1,705,000	5,986,600
Pacific.....	422,700	438,400	2,730,000	623,900	47,300	3,430,700
Republic.....	1,500,000	960,800	11,576,100	2,035,000	1,427,400	12,992,300
Chatham.....	450,000	820,500	6,171,100	950,300	73,000	6,464,500
Peoples'.....	200,000	318,800	2,198,800	249,600	243,400	3,348,800
North America.....	700,000	684,400	4,905,000	767,400	348,500	5,519,500
Hanover.....	1,000,000	1,740,200	18,468,800	4,691,400	3,862,200	17,962,900
Irving.....	800,000	323,300	2,018,000	559,100	261,100	3,035,000
Citizens'.....	600,000	440,400	4,948,000	947,600	911,500	8,616,000
Nassau.....	500,000	250,500	2,876,700	481,500	227,800	3,024,400
Market & Fulton.....	750,000	791,000	3,901,800	707,800	447,900	4,048,000
St. Nicholas.....	500,000	129,700	1,901,600	182,300	18,400	1,999,300
Shoe & Leather.....	500,000	958,000	2,860,000	759,000	306,000	3,537,000
Corn Exchange.....	1,000,000	1,20,000	7,994,200	1,128,600	402,400	7,256,200
Continental.....	1,000,000	280,800	4,783,100	1,320,100	153,000	5,557,400
Oriental.....	300,000	416,500	2,100,000	1,18,800	48,800	2,139,000
Importers' & Traders'.....	1,500,000	538,400	23,671,000	6,823,400	1,779,000	26,474,000
Park.....	2,000,000	2,814,500	23,280,000	6,776,800	2,557,900	26,485,700
East River.....	250,000	144,500	1,172,400	100,800	213,000	1,073,400
Fourth National.....	3,000,000	1,784,400	21,571,800	4,844,400	1,639,100	25,189,500
Central National.....	2,000,000	543,400	7,539,000	1,78,000	611,000	8,479,000
Second National.....	300,000	606,500	4,424,000	1,425,000	223,000	5,590,000
Ninth National.....	750,000	262,200	2,816,200	1,027,400	324,300	3,639,900
First National.....	500,000	6,865,700	23,732,000	5,528,300	870,400	28,191,500
Third National.....	1,000,000	47,500	4,018,800	650,000	548,100	4,172,200
N. Y. Nat'l Exchange	300,000	1,14,000	1,478,800	155,800	240,400	1,423,400
Bowery.....	250,000	500,300	2,696,000	828,500	160,000	3,484,500
New York County.....	200,000	571,700	2,692,400	810,000	123,400	3,387,000
German-American.....	750,000	292,400	2,858,600	438,800	142,500	2,693,400
Chase National.....	500,000	1,050,400	13,488,400	2,860,200	1,376,000	18,829,000
Fifth Avenue.....	1,000,000	847,400	4,501,900	1,139,000	373,500	4,880,700
German Exchange.....	200,000	533,100	2,803,500	203,400	75,100	3,491,700
Germania.....	300,000	493,300	2,707,700	298,400	448,900	3,147,900
United States.....	500,000	518,800	543,200	1,475,200	111,300	6,151,200
Lincoln.....	300,000	370,400	3,729,100	960,100	222,500	4,218,400
Garfield.....	300,000	393,700	3,153,600	923,600	371,200	4,445,200
Fifth National.....	150,000	332,900	1,749,900	382,400	155,000	1,890,300
Bank of the Met.....	400,000	449,000	4,333,600	808,000	404,000	4,880,000
West Side.....	200,000	253,300	2,123,000	339,000	213,000	2,235,000
Seaboard.....	500,000	198,800	3,921,000	803,000	243,000	4,322,000
Fourth National.....	200,000	322,900	1,510,100	188,000	132,000	1,267,000
Fourth National.....	2,000,000	174,200	9,744,000	2,155,800	1,305,100	11,032,100
First National B'k'lyn	800,000	793,300	3,957,000	522,000	375,000	4,144,000
Total.....	59,372,700	86,067,929	629,265,446	6,392,353	30,914,435	205,700,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales for year 1891.			
	Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.		Lowest.	Highest.		
Atch. T. & S. Fe (Boston). 100	45½	45½	44½	45½	44½	45½	29,131	24½	Mar. 10	47½	Sept. 21
Atlantic & Pac. " 100	5½	5½	5½	5½	4½	4½	850	4½	June 30	6½	Aug. 31
Baltimore & Ohio (Balt.) 100	*85½	85	86½	85	*84½	85½	13	85	Mar. 4	104	Oct. 9
1st preferred " 100	130	127½	127½	130	29	127	Jan. 7	131	Apr. 8
3d preferred " 100	114	114	114	114	10	113	Jan. 6	119	Apr. 10
Boston & Albany (Boston). 100	199	199½	199½	199½	200	133	192	Jan. 3	205	Jan. 20
Boston & Lowell " 100	176	176	176	175	175	10	172½	June 17	183½	Feb. 20
Boston & Maine " 100	165	166½	165	166	165	165	130	157	July 20	209½	Feb. 12
Central of Mass. " 100	*16	17	*16	17	16½	16½	1	15	Nov. 2	20½	Jan. 19
Preferred " 100	*32	34	*32	34	*32	34	30	Nov. 30	40	Feb. 2
Chic. Bur. & Quin. " 100	109½	110	108½	109½	108½	109½	6,955	75½	Mar. 7	110	Dec. 28
Chic. Mil. & St. P. (Phil.). 100	81½	82	81½	81½	81½	82½	6,400	51	Jan. 2	82½	Dec. 31
Chic. & W. Mich. (Boston). 100	49	50	49½	52½	51	53½	3,044	41	Mar. 13	53½	Dec. 30
Cleve. & Canton " 100	5½	5½	5½	5½	5½	5½	810	5	Mar. 14	7½	Sept. 19
Preferred " 100	22½	23½	22½	23	22	22½	50	17	Mar. 14	25	Sept. 29
Pittsburg pref. " 100	80	80	80½	81	80½	81½	460	69½	Aug. 14	85½	Jan. 5
Fl. & Per. Marq. " 100	27	27	27	28	28	1	Mar. 19	28½	Dec. 23	
Preferred " 100	87	87	86	86	86	87½	38	65	July 30	87½	Dec. 22
Hunt. & Br. Top. (Phila.) 50	27½	27½	27½	28	28	28	1,867	17½	Jan. 2	28½	Sept. 23
Preferred " 50	48½	48½	*48	48	49	49	683	43½	Mar. 20	49	Sept. 21
Lehigh Valley " 50	49½	50	50	50½	50½	50½	1,631	45½	June 4	51½	Sept. 22
Maine Central (Boston). 100	117	117	22½	23	22½	23	11	115	Dec. 14	146	Feb. 11
Mexican Central " 100	23½	23½	22½	23	22½	23	4,565	17½	July 31	25	Sept. 19
N. Y. & N. Eng. " 100	39½	40½	40	40	39½	39½	5,503	31	July 31	42½	Sept. 18
Preferred " 100	99	99	*98½	99	98½	99	715	63½	July 31	116½	Jan. 15
Northern Central (Balt.) 50	71	71	69	69	69	70	71	63½	July 31	71	Aug. 31
Northern Pacific (Phila.) 100	26½	26½	26	26½	25½	26½	7,482	20½	July 30	30½	Sept. 21
Preferred " 100	72½	73	71½	72½	70½	71½	20,410	58½	July 31	78½	Sept. 21
Old Colony " (Boston). 100	166	167½	164½	165	164	164½	127	161	Nov. 4	168½	Apr. 28
Pennsylvania " (Phila.) 50	57½	57½	57½	57½	57	57½	9,485	49½	May 19	57½	Dec. 28
Philadel. & Erie " 50	19½	20	19½	19½	19½	19½	3	24	July 30	35½	Oct. 12
Phila. & Reading " 50	5	5	5	5	5	5	13,246	12½	Aug. 4	21½	Sept. 21
Summit Branch (Boston). 100	150	150	150	150	150	150	150	43½	Feb. 5	7½	Aug. 31
Union Pacific " 100	46½	47	46½	47	46½	47	24,146	32½	Aug. 11	52½	Apr. 28
United Cos. of N. J. (Phila.) 100	*22½	23	22½	23	22½	23	62	22½	July 31	230	Feb. 15
Western N. Y. & Pa (Phila.) 100	9½	9½	*9	9½	9	9½	800	6½	July 31	9½	Sept. 18
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¶ Unlisted. † Add accrued interest.

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NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 31, AND FOR YEAR 1891.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Dec. 31.	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Dec. 31.	Range (sales) in 1891.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S. F.—100 yr., 4 g. 1889	J & J	85 1/2	75 Mar.	85 1/2 Dec.	Nash. Ch. & St. L.—1st, 7s, 1913	J & J	132 1/2	124 July	132 1/2 Dec.
100-year income, 5 g. 1889	Sept.	66	38 1/2 Mar.	66 1/2 Sept.	Con. 5 g. 1891	A & O	104 1/2	102 1/2 Oct.	107 1/2 May
Atl. & Pac.—W. D. Inc., 6s, 1910	J & J	14 1/2	9 1/2 July	16 Sept.	N. Y. Central—Extend., 5s, 1893	M & N	101 1/2	100 1/2 Nov.	103 1/2 Mar.
Guaranteed, 4 g. 1937	J & J	76	69 July	76 Dec.	1st coupon, 7s, 1893	J & J	127 1/2	123 1/2 Aug.	127 1/2 Apr.
Brooklyn Elevated 1st, 6 g. 1924	A & O	111 1/2	108 1/2 Apr.	113 Dec.	Deben. 5s, coup., 1884, 1904	M & S	108 1/2	104 Oct.	110 Jan.
Can. South.—1st guar., 5s, 1913	M & S	101	95 1/2 Jan.	101 Dec.	N. Y. & Harlem—7s, reg., 1906	M & N	121 1/2	116 1/2 Nov.	123 Mar.
2d, 5s, 1913	Q—J	116 1/2	115 Jan.	118 1/2 Dec.	N. Y. Chic. & St. L.—1 g., 1937	A & O	96	89 July	96 Dec.
Central of N. J.—Cons., 7s, 1919	M & N	120	119 1/2 Nov.	123 Mar.	N. Y. Elevated—7s, 1906	J & J	115 1/2	109 July	115 Apr.
Consol., 7s, 1919	J & J	112	107 Jan.	112 Dec.	N. Y. Lack. & W.—1st, 6s, 1921	J & J	128 1/2	125 July	132 Jan.
General mortgage, 5 g. 1887	Q—M	110	108 July	113 Jan.	Construction, 5s, 1923	F & A	109 1/2	107 1/2 Nov.	109 1/2 June
Leh. & W. B. Con., 7s, ad. 1900	J & M	110	108 July	113 Jan.	N. Y. L. E. & W.—1st, con., 7 g., 1920	M & S	135 1/2	132 1/2	137 1/2 Feb.
do. mortgage, 5s, 1912	M & N	94 1/2	92 Aug.	99 May	Long Dock, 7s, 1893	J & D	104 1/2	103 June	107 1/2 Apr.
Am. Dock & Imp., 5s, 1921	J & J	109 1/2	105 1/2 July	109 1/2 Dec.	Consol., 6 g. 1893	A & O	115 1/2	115 Jan.	120 Sept.
Central Pacific—Gold, 6s, 1898	J & J	112 1/2	107 1/2 Aug.	112 1/2 Mar.	2d consol., 6 g. 1893	J & D	107 1/2	106 July	107 1/2 Dec.
Ches. & Ohio—Mort., 6 g. 1911	A & O	114 1/2	110 1/2 July	117 1/2 Mar.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	114 1/2	110 Mar.	115 Feb.
1st consol., 5 g. 1893	M & N	103 1/2	94 1/2 May	104 1/2 Dec.	Consol., 1st, 5 g. 1939	J & D	99 1/2	90 June	100 1/2 Nov.
Ches. & O. So. W.—6 g. 1911	J & J	76 1/2	64 July	80 Dec.	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	104	94 Jan.	104 1/2 Dec.
Chic. Burl. & Q.—Cons., 7s, 1905	J & J	125 1/2	117 1/2 July	126 Dec.	Midland of N. J., 6 g. 1910	A & O	116 1/2	111 1/2 May	117 1/2 Dec.
Debtenture, 5s, 1913	M & N	101 1/2	95 1/2 Aug.	102 1/2 Apr.	Norfolk & W.—100-year, 5 g. 1990	J & J	95 1/2	88 June	100 1/2 Feb.
Denver Division, 4s, 1922	F & A	90 1/2	86 Sept.	95 Jan.	North. Pac.—1st, 5 g. 1921	J & J	118	113 Jan.	118 1/2 Dec.
Nebraska Extension, 4s, 1927	M & N	89 1/2	80 July	90 Dec.	General, 2d, coup., 6 g. 1933	A & O	112 1/2	109 May	114 1/2 Mar.
Chic. & E. Ill.—1st, s. f., 6s, 1907	J & D	110 1/2	108 1/2 June	116 Oct.	General, 3d, coup., 6 g. 1937	J & D	106 1/2	106 Dec.	113 1/2 Feb.
Consol., 6g, 1934	A & O	121 1/2	118 1/2 Aug.	122 1/2 Dec.	Consol. mort., 5 g. 1949	J & D	80 1/2	76 1/2 July	85 1/2 Jan.
General consol., 1st, 5s, 1937	M & N	97 1/2	95 Jan.	97 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	80 1/2	78 1/2 July	84 1/2 Mar.
Chicago & Erie—1st, 4 1/2 g. 1982	Oct/btr	48	26 June	48 1/2 Dec.	North. Pac. & Mon.—6 g. 1932	M & S	102 1/2	101 Sept.	109 Feb.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	89 1/2	80 1/2 Aug.	92 1/2 Apr.	Ohio Miss.—Cons. s. f., 7s, 1898	J & J	113 1/2	108 1/2 July	113 1/2 Dec.
Chic. Mil. & St. P.—Con. 7s, 1905	J & J	129 1/2	120 Jan.	130 Dec.	Consol., 7s, 1898	J & J	113 1/2	107 July	113 1/2 Dec.
1st, Southw. Div., 6s, 1909	J & J	115 1/2	108 1/2 Aug.	116 Dec.	Ohio Southern—1st, 6 g. 1921	J & D	105 1/2	101 1/2 July	110 1/2 Nov.
1st, St. Min. Div., 6s, 1910	J & J	116 1/2	110 Jan.	118 Dec.	General mort., 4 g. 1921	M & N	64 1/2	55 Jan.	64 1/2 Dec.
1st, Ch. & Pac. W. Div., 5s, 1921	J & J	108 1/2	104 Jan.	108 1/2 Dec.	Omaha & St. Louis—1 g. 1937	J & J	56 1/2	50 Jan.	58 1/2 Jan.
Chic. & Mo. Riv. Div., 5s, 1924	J & J	103 1/2	94 Aug.	103 Dec.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	102 1/2	90 Jan.	103 1/2 Feb.
Wis. & Minn. Div., 5 g. 1923	J & J	106 1/2	100 1/2 July	106 Nov.	Consol., 5 g. 1939	A & O	70 1/2	58 July	74 Feb.
Terminal, 5 g. 1914	J & J	105 1/2	100 Mar.	106 1/2 Dec.	Ore. R. & Nav. Co.—1st, 6 g. 1906	J & J	112 1/2	105 1/2	114 Dec.
Gen. M., 4 g. series A, 1889	J & J	89 1/2	81 1/2 July	89 1/2 Dec.	Consol., 5 g. 1925	J & D	107 1/2	102 July	108 1/2 Dec.
Milw. & North.—M. L., 6s, 1910	J & D	111 1/2	107 1/2 Jan.	112 1/2 Dec.	Pa. Co.—4 1/2 g. coupon, 1921	J & J	107 1/2	100 Jan.	109 1/2 May
1st, con., 6s, 1910	J & D	111 1/2	107 Jan.	112 1/2 Nov.	Peo. Dec. & Evansv.—6 g. 1920	J & J	108 1/2	100 Jan.	109 1/2 May
Chic. & N. W.—Consol., 7s, 1915	Q—F	137 1/2	131 1/2 Aug.	140 Dec.	Evansville Div., 6 g. 1920	M & S	105 1/2	95 Jan.	105 Dec.
Coupon, gold, 7s, 1902	J & D	123 1/2	121 June	127 1/2 Feb.	2d mort., 5 g. 1926	M & N	70 1/2	66 Jan.	74 1/2 Apr.
Sinking fund, 6s, 1928	A & O	111	111 July	115 Feb.	Phila. & Read.—Gen., 4 g. 1958	J & J	86	74 1/2 Aug.	86 Dec.
Sinking fund, 5s, 1928	A & O	109 1/2	105 Jan.	111 1/2 Dec.	1st pref. income, 5 g. 1958	Feb.	74 1/2	47 1/2 Mar.	74 1/2 Dec.
Sinking fund debent., 5s, 1935	M & N	106 1/2	102 1/2 Jan.	109 Feb.	2d pref. income, 5 g. 1958	Feb.	58	32 Mar.	59 Dec.
25-year debenture, 5 g. 1901	M & N	105 1/2	101 1/2 Nov.	105 1/2 Apr.	3d pref. income, 5 g. 1958	Feb.	38 1/2	25 1/2 Mar.	39 1/2 Sept.
Extension, 4s, 1926	F & A	95 1/2	93 Oct.	100 Jan.	Pittsburg & Western—4 g. 1917	J & J	84	75 1/2 Jan.	84 1/2 Dec.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	125 1/2	118 1/2 July	127 1/2 Feb.	Rich. & Danv.—Cons., 6 g. 1915	J & J	112 1/2	107 1/2 Sept.	118 Jan.
Extension and col., 5s, 1934	J & J	104	95 1/2 Mar.	104 Dec.	Consol., 5 g. 1936	A & O	83 1/2	75 Dec.	91 1/2 Jan.
Chic. St. L. & Pitt.—Cons., 5 g. 1932	A & O	100	100 Feb.	103 May	Rich. & W. P. Fer.—Trust, 6 g. 1897	F & A	91 1/2	82 Sept.	100 1/2 Jan.
Chic. St. P. M. & O.—6s, 1936	J & D	120	113 1/2 Jan.	120 1/2 Nov.	Con. 1st & col. trust, 5 g. 1914	M & S	63 1/2	49 1/2 Dec.	75 Feb.
Cleveland & Canton—5 g. 1917	J & J	86 1/2	86 Nov.	91 1/2 May	Rio G. Western—1st, 4 g. 1939	J & J	80 1/2	73 1/2 Aug.	80 1/2 Dec.
C. C. & C. L.—Consol., 7 g. 1914	J & J	119 1/2	118 1/2 Oct.	122 Feb.	R. W. & Ogd.—Cons., 5s, 1922	A & O	112 1/2	105 Jan.	114 Mar.
General consol., 6 g. 1934	J & J	118 1/2	113 July	121 Mar.	St. Jo. & Gr. Island—6 g. 1925	M & N	91 1/2	82 1/2 Mar.	92 1/2 Jan.
C. C. & St. L.—Peo. & E. 4s, 1940	A & O	80 1/2	73 June	81 1/2 Sept.	St. L. Alt. & T. H.—1st, 7s, 1894	J & J	110 1/2	108 Jan.	111 1/2 Dec.
Income, 4s, 1990	April.	30 1/2	16 June	30 1/2 Dec.	2d pref., 7s, 1894	F & A	106 1/2	101 Aug.	107 Jan.
Col. Coal & Iron—6 g. 1900	F & A	103 1/2	98 1/2 Oct.	106 Jan.	St. L. & Iron Mt.—1st, 7s, 1892	F & A	103 1/2	100 1/2 Aug.	105 Jan.
Col. Midland—Con., 4 g. 1940	F & A	73 1/2	62 Apr.	73 1/2 Dec.	2d, 7 g. 1892	M & N	107 1/2	104 Nov.	108 1/2 Nov.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	88	78 1/2 Aug.	89 1/2 Oct.	Cairo Ark. & Texas, 7 g. 1897	J & D	105 1/2	103 1/2 July	108 Nov.
General, 6 g. 1904	J & D	92 1/2	80 July	94 1/2 Nov.	Gen. R'y & land gr., 5 g. 1931	A & O	88 1/2	81 May	93 1/2 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N	110 1/2	113 1/2 Jan.	119 1/2 Feb.	St. L. & San Fr.—6 g. C. L. A. 1906	M & N	111 1/2	108 June	114 1/2 Oct.
1st consol., 4 g. 1936	J & J	81 1/2	77 Aug.	81 1/2 Dec.	6 g. Class B. 1906	M & N	111 1/2	106 1/2 Aug.	113 1/2 Apr.
Det. B. City & Alpena—6 g. 1913	J & J	80 1/2	80 Dec.	80 Dec.	6 g. Class C. 1906	M & N	112 1/2	107 June	114 Apr.
Det. Mac. & M.—L'garans, 1911	A & O	42	29 1/2 Jan.	42 Dec.	General mort., 6 g. 1931	J & J	109 1/2	107 July	110 Jan.
Dul. & Iron Range—5s, 1937	A & O	98 1/2	94 1/2 Nov.	100 1/2 May	St. L. So. West.—1st, 4s, g. 1906	M & N	72 1/2	64 1/2 Nov.	72 Dec.
Dul. So. Sh. & Atl.—5s, 1937	J & J	98 1/2	95 July	99 1/2 Dec.	2d, 4s, g. income 1906	J & J	36 1/2	25 Aug.	36 1/2 Dec.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	99 1/2	90 Nov.	104 Jan.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116 1/2	114 May	118 Jan.
Knoxville & Ohio, 6 g. 1925	J & J	106 1/2	102 July	109 1/2 Apr.	1st consol., 6 g. 1933	J & J	121 1/2	111 July	123 Dec.
Eliz. Lex. & Big San.—6 g. 1902	M & S	83 1/2	80 Oct.	95 Jan.	do. reduced to 4 1/2 g. 1933	J & J	98 1/2	97 July	102 1/2 Feb.
Fl. W. & Den. City—6 g. 1921	J & D	98	93 Aug.	105 Jan.	Montana Extension, 4 g. 1937	J & D	86 1/2	80 Jan.	87 1/2 May
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	90 1/2	94 1/2 July	97 1/2 Oct.	San A. & Aran. P.—1st, 6 g. 1916	J & J	61 1/2	61 Oct.	74 Feb.
Han. & St. Jos.—Cons., 6s, 1911	M & S	116 1/2	110 Mar.	117 1/2 Dec.	1st, 6 g. 1926	J & J	61 1/2	61 Oct.	73 1/2 Feb.
Illinois Central—4 g. 1932	A & O	96 1/2	93 1/2 Nov.	97 Mar.	Seattle L. S. & E.—1st, 6 g. 1931	F & A	95	95 Aug.	103 Mar.
Int. & Gt. No.—1st, 6 g. 1919	M & N	117	109 1/2 July	118 Dec.	So. Car.—1st, 6 g. ex coup. 1920	.....	107 1/2	102 Aug.	103 Mar.
Coupon, 6 g., trust rec. 1909	M & S	73 1/2	68 Mar.	76 Jan.	Income, 6s, 1931	.....	20 1/2	13 Jan.	29 Sept.
Iowa Central—1st, 5 g. 1938	J & D	89 1/2	80 1/2 Aug.	89 1/2 Dec.	So. Pac., Ariz.—6 g. 1909-10	J & J	104 1/2	100 Sept.	104 1/2 Dec.
Kentucky Central—4 g. 1987	J & J	85 1/2	78 July	85 1/2 Dec.	So. Pacific, Cal.—6 g. 1905-12	A & O	112 1/2	109 1/2 Apr.	114 Mar.
Kings Co. El.—1st, 5 g. 1925	J & J	100 1/2	97 Oct.	100 1/2 May	1st, consol., gold, 5 g. 1938	A & O	100 1/2	97 1/2 Oct.	101 1/2 Mar.
Laclede Gas—1st, 5 g. 1919	Q—F	82 1/2	71 1/2 June	82 1/2 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	103 1/2	101 July	104 1/2 Dec.
Lake Erie & West—5 g. 1937	J & J	109 1/2	105 Aug.	109 1/2 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	89 1/2	82 Aug.	94 Jan.
L. Shore—Con. cp., 1st, 7s, 1906	J & J	122 1/2	117 1/2 Sept.	122 1/2 Apr.	Birm. Div., 6 g. 1921	J & J	94 1/2	84 Aug.	96 1/2 Jan.
Consol. coup., 2d, 7s, 1903	J & D	121 1/2	118 June	124 Jan.	Tex. & Pac.—1st, 5 g. 2000	J & D	83 1/2	81 1/2 Oct.	93 1/2 Apr.
Long Isl.—1st, con., 5 g. 1931	Q—J	111	109 1/2 Jan.	111 Sept.	2d, income, 5 g. 2000	March.	32 1/2	27 Aug.	35 1/2 Jan.
General mortgage, 4 g. 1938	J & D	92	88 June	92 1/2 Jan.	Tol. A. & N. M.—6 g. 1924	M & N	98 1/2	91 Nov.	100 Dec.
Louis. & Nash.—Cons., 7s, 1898	A & O	114 1/2	110 Sept.	115 1					

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—DECEMBER 31.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	108 1/2			Gal. Har. & San Ant.—1st, 6s, 1910	96			Penn. RR.—P.C. & S.L.—1st, c, 7s, 1900	108		
Gold bonds, 6s, 1896	108 1/2			Gal. H. & S.—2d mortg, 7s, 1905	95			Phila. F. W. & C.—1st, 7s, 1912			
Gold bonds, 6s, 1897	109 1/2			West. Div., 2d 6s, 1901				2d, 7s, 1912			
San Joaquin Br., 6s, 1900	109			Ga. So. & Fla.—1st, 6s, 1927	72	77		3d, 7s, 1912	129	135	
Mort. gold 5s, 1939				Grand Rap. & Ind.—Gen. 5s, 1924	80			Clev. & P.—Cons., s. id., 7s, 1900	120		
Land grant, 5s, g., 1900	99	101		Green B. W. & St. P.—1st 6s, 1911	85			4th, sink fund, 6s, 1892	102 1/2	103	
West. Pacific—Bonds, 6s, 1899	104			2d income, all subs. paid	36	39		St. L. V. & T. H.—1st, 6s, 7s, 1897			
No. Railway (Cal.)—1st, 6s, 1907				Housatonic—Cons. gold 5s, 1937	103 1/2	104		2d, 7s, 1898			
50 year 5s, 1938	100			N. Haven & Derby, Cons. 5s, 1918		102 1/2		2d, guar., 7s, 1898			
Ches. & O.—Pur. M. fund, 6s, 1898	112 1/2	113 1/2		Hous. & T. C.—Waco & N. 7s, 1903	115			Peo. & E.—Ind. B. & W.—1st, p, 7s, 1900	114		
6s, gold, series A, 1908	117			1st g., 5s (int. gtd.)	137			Ohio Ind. & W.—1st pref. 5s, 1938			
Ches. O. & So. West—2d, 6s, 1911	71	76		Cons. g. 6s (int. gtd.)	1912	100		Peoria & Pek. Union—1st, 6s, 1921	110		
Chicago & Alton—1st, 7s, 1893	106			Gen. g. 4s (int. gtd.)	1921	65		2d mortg., 4 1/2s, 1921	68		
Sinking fund, 6s, 1903	118 1/2			Debent. 6s, prin. & int. gtd. 1897	80			Phila. & Read—3d pref. convert	37		
Louis. & Mo. River—1st, 7s, 1900	118	119		Debent. 4s, prin. & int. gtd. 1897	63	75		Pitts. C. & St. L.—Con. g. 4 1/2s, 1940			
2d, 7s, 1900				Illinois Central—1st, g., 4s, 1951	106			Pitts. Cleve. & Tol.—1st, 6s, 1922			
St. L. Jacks. & Chic.—1st, 7s, 1894	105 1/2			1st, gold, 3 1/2s, 1951	91 1/2			Pitts. & L. E.—2d g. 5s, "A", 1928			
1st, guar. (564), 7s, 1894	106			Springf. Div.—Coup., 6s, 1898	107 1/2			Pitts. Mc. K. & Y.—1st 6s, 1932			
Miss. R. Bridge—1st, s. l., 6s, 1912	105	106 1/2		Middle Div.—Reg., 5s, 1921	112 1/2			Pitts. Palmst. & F.—1st, 5s, 1916	95		
Ohio Burl. & Nor.—Deb. 6s, 1896				C. St. L. & N. O.—Ten. 1st, 7s, 1897	115			Pitts. Shen. & L. E.—1st, g. 5s, 1940			
Ohio Burling. & Q.—5s, s. f., 1901	104			1st, consol., 7s, 1897	107			Presst. & Ariz. Cent. 1st, 6s, g., 1916			
2d, convertible, 1903	113			Gold, 5s, coupon, 1951	111	115		2d income, 6s, 1916			
Iowa Div.—Sink fund, 5s, 1919	104 1/2			Memp. Div., 1st, g. 4s, 1951				Rich. & Dauv.—Debenture 6s, 1927	95		
Sinking fund, 4s, 1919	90 1/2			Dub. & S. C.—2d Div., 7s, 1894	100			Equip. M. s. f., g., 5s, 1909			
Plain, 4s, 1921	88	90 1/2		Ced. Falls & Minn.—1st, 7s, 1907	93			Atl. & Char.—1st, pref., 7s, 1897	101 1/2		
Ohio & Indiana Coal—1st 5s, 1936	96	98 1/2		Ind. D. & Spr.—1st 7s, ex. cp. 1906	108			do. Income, 6s, 1900			
Cal. Mil. & St. P.—1st, 5s, P.D. 1898	121			Inter. & Gt. Nor.—Coup., 6s, 1909	72			Rio Gr. Junct., 1st, guar., g. 5s, 1938	26	30	
2d, 7 3/4-10s, P. D. 1898	124	125		Kanawha & Mich.—Mort. 4s, 1890	73	74		St. Jos. & Gr. Is.—2d inc., 1925	73		
1st, 7s, g. R. D. 1902	127 1/2	130		Kan. C. Wyan. & N. W.—1st, 5s, 1938	103			Kan. C. & Omaha—1st, 5s, 1927	102 1/2		
1st, La Crosse Division, 7s, 1893	123	124 1/2		L. Sh. & M. So.—C. P. & A.—7s, 1892	103			St. L. A. & T. H.—2d m. inc. 7s, 1894	55		
1st, I. & M., 7s, 1897	122			Buff. & Br.—New bonds, 7s, 1898	113 1/2			Bellev. & So. Ill.—1st, 5s, 1896	110		
1st, I. & D., 7s, 1899	126			Det. M. & T.—1st, 7s, 1906	115 1/2	118		Bellev. & Car.—1st, 6s, 1923	110		
1st, C. & M. 7s, 1903	129			Lake Shore—Div. bonds, 7s, 1899	109 1/2			Chi. St. L. & Pad.—1st, g. 5s, 1917	100		
1st, La C. & Dav., 5s, 1919	102			Mahon'g Coal RR.—1st, 5s, 1934	108			St. Louis So.—1st, g. 4s, 1931	81		
1st, H. & D., 7s, 1910	100			Kal. All. & G. R.—1st, g. 5s, 1938	102 1/2			do. 2d income, 5s, 1931	85		
1st, H. & D., 5s, 1910	100			Lehigh V. N. Y.—1st, g. 4 1/2s, 1940	107 1/2	110		Car. & Shawt.—1st, g. 4s, 1932	77		
Chicago & Pacific Div., 6s, 1910	103 1/2	104 1/2		Lehigh V. Term.—1st gtd 5s, g. 1941	107 1/2			St. Lou. & S. Fran.—Equip., 7s, 1895	100		
Mineral Point Div. 5s, 1910	103 1/2	104 1/2		Litchf. Car. & West.—1st 6s, g. 1916	116	118		General 5s, 1931	96		
C. & L. Sup. Div., 5s, 1921	102 1/2			Long Island—1st, 7s, 1908	100			1st, trust, gold, 5s, 1897	75	85	
Fargo & South., 6s, Assul., 1924	110			N. Y. & E. Way B.—1st, g. 5s, 1927	25	33		Kan. City & S.—1st, 6s, g., 1916	92		
Inc. conv. sink fund, 5s, 1916	105			2d mortg., inc. 1927	105			Fl. S. & V. B. Bg.—1st, 6s, 1910	107		
Dakota & Gt. South., 5s, 1916	104 1/2	106		Smithtown & Pt. Jeff.—1st, 7s, 1901	82 1/2	85		St. Paul & Duluth—1st, 6s, 1931	102		
Ohio & N. W.—30 year deb. 5s, 1921	107			Louis. Evans. & St. L.—Con. 5s, 1939	105	108		2d mortgage 5s, 1917	115		
Escanaba & L. S. 1st, 6s, 1901	120			Louis. & Nash.—Cecil, Br. 7s, 1907	107			St. Paul Minn. & M.—1st, 7s, 1909	109		
Dea M. & Minn.—1st, 7s, 1907	120			Pensacola Division, 6s, 1920	115			2d mort., 6s, 1909	115		
Iowa Midland—1st, 8s, 1900	120			St. Louis Division, 1st, 6s, 1921	62 1/2	118		Minneapolis Union—1st, 6s, 1922	115 1/2		
Peninsula—1st, conv., 7s, 1898	117	118		2d, 3s, 1920	114 1/2			Mont. Cen.—1st, guar., 6s, 1937	101		
Win. & St. P.—2d, 7s, 1898	111			Nashv. & Decatur—1st, 7s, 1900	101			1st, guar. g. 5s, 1937	98		
Win. & St. P.—1st, 6s, 1907	111			S. L. 6s, S. & N. Ala., 1910	101			East. Minn., 1st div., 1st 5s, 1908	98		
Win. & St. P.—1st, 6s, 1907	111			10 40, gold, 6s, 1924	101			San Fran. & N. P.—1st, g., 5s, 1919	108		
Ott. C. F. & St. P.—1st, 5s, 1909	104			50 year 5s, g., 1937	106	109		Shenan. Val.—1st 7s, g. tr. rec. 1909	92		
North. Ill.—1st, 5s, 1910	96	96 1/2		Pens. & At.—1st, 6s, gold, 1921	101 1/2	101		Gen. 6s, g. tr. rec. asst'd., 1921	92		
B. R. L. & P.—30 year deb. 5s, 1921	77			Collat. trust, 5s, g., 1931	100	82		South Carolina—2d, 6s, 1931	100		
D. M. & F. D., 1st 4s, 1905	94			Nash. Flor. & S. 1st, g. 5s, 1937	85 1/2			So. Pac. Coast—1st, guar., 4s, 1937	100		
1st, 2 1/2s, 1905	94			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	85 1/2			Texas Central—1st, s. l., 7s, 1909	100		
Extension, 4s, 1905	94			Lou. N. O. & Tex.—1st, 4s, 1934	85 1/2			1st mortgage, 7s, 1911	110		
Keokuk & Des M.—1st, 5s, 1923	122	123		2d mort., 5s, 1934	102 1/2	104		Texas & New Orleans—1st, 7s, 1905	100		
Ohio St. P. & Kan. City—5s, 1936	122 1/2			Louis. & L. E. 2d, g. 6s, 1912	102 1/2			Sabine Div., 1st, 6s, 1912	100		
Minn. & N. W.—1st, 6s, 1936	122 1/2			Manhattan Ry.—Cons., 4s, 1990	102 1/2			Tox. & Pac. E. Div.—1st, 6s, 1905	100		
Ohio St. P. & Minn.—1st, 6s, 1918	122 1/2			Memphis & Charl.—6s, gold, 1924	102 1/2			Thrd Avenue (N. Y.)—1st 5s, 1937	100		
St. Paul & S. C.—1st, 6s, 1919	122 1/2			1st con. Tenn. 1st, 7s, 1915	102 1/2			Tol. A. A. & Cad.—6s, 1917	87 1/2	92	
Ohio & W. Ind.—1st, s. l., 6s, 1919	122 1/2			Mexican National—1st, g., 6s, 1927	102 1/2			Tol. A. A. & Mt. Pl.—6s, 1919	100		
General mortgage, 6s, 1935	92			2d income, 6s, "A", 1917	40	43		Tol. A. A. & N. M.—5s, g., 1940	100		
Gen. Ham. & D.—Con. s. l., s. 1902	92			2d income, 6s, "B", 1917	10	14		Ulster & Del.—1st, con., 6s, 1922	99	101	
2d, gold, 4 1/2s, 1937	103			Michigan Central—6s, 1909	117	120		Union Pacific—1st, 6s, 1896	109		
Om. I. St. L. & Chic.—1st, g., 4s, 1936	103			Compon, 5s, 1931	110			1st, 6s, 1897	110 1/2		
Consol., 6s, 1920	103			Mortgage 4s, 1940	105 1/2			1st, 1895	112		
Chic. Jack. & M., 6s, 1920	92			Mich. Div., 1st, 6s, 1924	122	123		Collateral Trust, 6s, 1905	97		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	87			Ashland Division—1st, 6s, 1925	121 1/2	123		Collateral Trust, 5s, 1907	95		
C. C. & St. L., Cairo div., 4s, 1939	87			Incomes, 1905	118	120		Gold, 6s, col. tr. notes, 1894	95	95	
St. Lou. Div.—1st, col. tr. 4s, g., 1990	105			Minn. & St. L.—1st, g., 7s, 1927	118			C. Br. U. P. F. c., 7s, 1895	100		
Spring & Col. Div.—1st, g. 4s, 1940	105			Iowa Ext. nain, 1st, 7s, 1909	68			Atch. Col. & Pac.—1st, 6s, 1905	80		
White W. Val. Div.—1st, g. 4s, 1940	105			2d mortg., 7s, 1891	95			Atch. J. Co. & W.—1st, 6s, 1905	76		
Cin. San. & C.—Con. 1st, 5s, 1928	114			Southwest Ext.—1st, 7s, 1910	95			O. P. Lin. & Col.—1st, g. 5s, 1918	73		
Cl. Col. Cin. & Ind.—1st, 7s, s. l., 1899	114			Pacific Ext.—1st, 6s, 1921	70			Ureg. S. L. & U. N., col. tr. 5s, 1919	108 1/2	110	
Consol. sink fund, 7s, 1914	110			Imp. & equipment, 6s, 1922	70			Utah & North.—1st, 7s, 1908	103		
Cleve. & Mah. V.—Gold, 5s, 1938	103			Minn. & Pac.—1st mortg. 5s, 1936	121 1/2	123		Gold, 5s, 1926	79		
Colorado Midland—1st, g., 6s, 1936	103			Minn. S. Ste. M. & Atl.—1st, 5s, 1926	87			Utah Southern—Gen., 7s, 1908	101	105	
Columbia & Green.—1st, 6s, 1916	103			Minn. St. P. & S. M.—1st, c. 4s, 1938	74			Exten., 1st, 7s, 1906	101	105	
2d, 6s, 1926	103			Mo. K. & T.—K. C. & P., 1st, 4s, g., 1990	88	90		Valley Ry. Co. of O.—Con. 6s, 1921	105		
Del. Lack. & W.—Convert. 7s, 1892	103			Dal. & Waco—1st, 5s, g., 1940	88			Wabash—Deb. M., series "A", 1939	109 1/2		
Mortgage 7s, 1907	130	135		Missouri Pacific—Trust 5s, 1917	81 1/2	83		No. Missouri—1st, 7s, 1895	107		
Syra. Bing. & N. Y.—1st, 7s, 1906	127 1/2	131		1st coll. 5s, g., 1920	104			St. L. K. C. & N.—R. E. & R. R. 7s, 1895	107		
Morris & Essex—1st, 7s, 1914	122 1/2			St. L. & I. M.—Ark. Br., 1st, 7s, 1895	104			St. Charles Brge—1st, 6s, 1908	100		
Bonds, 7s, 1900	122 1/2			Mobile & Ohio—1st ext., 6s, 1927	105			West. Va. C. & Pitts.—1st, 6s, 1911	105 1/2	106	
7s of 1871—1st, 6s, 1901	135 1/2			St. L. & Cairo—4s, guar., 1931	110	112		Extension & Imp. p. 5s, 1930	94 1/2		
1st, con., guar., 7s, 1915	139			Morgan's La. & T.—1st, 6s, 1920	122	125		Miscellaneous Bonds.			
Del. & Hud. Can.—Coupon 7s, 1894	139			1st, 7s, 1918	112			Amer. Col. Oil Deb., g., 5s, 1900	107 1/2	108	
Pa. Div., coup., 7s, 1917	130			Nash. Chat. & St. L.—2d, 6s, 1901	112			Amer. Water Works—1st 6s, 1907	107 1/2		
Albany & Susq.—1st, g., 7s, 1906	120			New Orleans & Gulf—1st, 6s, 1926	116			1st cons. 5s, g., 1907	110	115	
1st, cons., guar., 6s, 1906	140 1/2			N. O. & No. E.—Pr. l., g., 6s, 1915	99	100		Cahaba Coal Min.—1st, g. 7s, 1907	110		
Rens. & Sar.—1st, coup., 7s, 1921	100	103		N. Y. Cent.—Deb. g. 4s, 1905	97	98 1/2		Chic. Jun. & S. Yds.—Col. t. g. 5s, 1915	95	100	
Denver City Cable—1st, 6s, 1908	113	115		N. J. June—Guar. 1st, 4s, 1986	105 1/2			Colorado Fuel—Gen.			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl.	Septemb'r	\$ 48,903	\$ 43,693	\$	\$
Alexander Val.	November	218,473	213,276	2,315,236	2,385,787
Ann. I. & R.	3d wk Dec	663,459	620,166	32,472,265	30,400,480
Balt. & Potom.	3d wk Dec	31,734	32,161	1,711,870	1,633,963
Balt. & Annap.	3d wk Dec	695,194	652,326	34,257,158	32,222,078
B. & O. S. & F.	3d wk Dec	137,492	126,703	6,739,794	6,377,233
B. & O. S. & F.	3d wk Dec	31,086	31,561	1,676,663	1,600,449
B. & O. S. & F.	3d wk Dec	168,324	158,264	8,432,870	7,998,840
B. & O. S. & F.	3d wk Dec	863,721	810,590	42,630,028	40,220,901
Atlant. & Char.	Septemb'r	64,777	65,732		
Atlant. & Fla.	November	13,309	12,791	103,937	116,240
Atlant. & W. P.	November	45,115	45,619	4,934,311	4,527,324
B. & O. S. & F.	November	1,597,442	1,547,128	17,518,825	17,120,292
Western Line	November	499,835	457,124	5,112,418	5,158,350
Total	November	2,697,277	2,004,255	22,680,838	22,306,642
B. & O. S. & F.	3d wk Dec	53,636	44,056	2,434,460	2,262,991
B. & P. & M.	October	162,827	157,572	1,496,109	1,415,444
B. & P. & M.	October	4,454	5,727	22,391	21,775
B. & P. & M.	November	4,251	7,168	4,951	71,991
B. & P. & M.	October	20,820	10,677	172,513	115,945
B. & P. & M.	3d wk Dec	54,489	41,357	2,726,025	2,443,053
B. & P. & M.	1st wk Dec	95,136	71,344	3,586,821	3,069,421
B. & P. & M.	November	40,049	42,110	768,663	
Camden & Del.	3d wk Dec	4,940	368,000	19,606,242	16,592,825
Ches. & Del.	3d wk Dec	13,134	13,004	577,271	546,137
Ches. & Del.	September	3,973	3,048	33,350	20,031
Ches. & Del.	September	6,340	5,893		
Ches. & Del.	July	496,920	416,641		
Cent. & N. J.	November	1,221,471	1,231,295	13,046,959	12,486,849
Central Pac.	October	1,674,633	1,665,151	14,104,671	13,242,629
Central Pac.	September	8,729	8,803	73,635	81,561
Ches. & Del.	November	16,360	16,224	149,742	123,015
Ches. & Del.	November	55,852	57,501	668,785	614,561
Ches. & Del.	November	16,009	8,555	123,299	68,669
Ches. & Del.	October	8,852	10,173	83,712	96,749
Ches. & Del.	October	12,232	13,899	86,624	89,693
Ches. & Del.	September	2,138	2,814	17,113	17,179
Ches. & Del.	3d wk Dec	181,332	147,068	8,564,305	7,521,191
Ches. & Del.	November	199,104	205,440	2,133,715	1,951,751
Ches. & Del.	October	234,134	230,998	1,777,682	1,620,558
Ches. & Del.	3d wk Dec	3,880,730	3,350,053	28,266,787	29,412,173
Ches. & Del.	3d wk Dec	73,565	82,444	3,559,317	3,217,892
Ches. & Del.	October	251,049	242,203	2,118,384	2,278,819
Ches. & Del.	3d wk Dec	677,714	564,044	28,885,062	26,072,065
Ches. & Del.	November	2,792,811	2,548,971	26,728,288	24,855,031
Ches. & Del.	3d wk Dec	24,722	15,891	1,133,251	702,077
Ches. & Del.	November	1,559,631	1,330,114	15,700,935	15,617,999
Ches. & Del.	3d wk Dec	8,632	7,229	45,310	41,264
Ches. & Del.	November	831,413	677,727	7,313,930	6,274,536
Ches. & Del.	3d wk Dec	28,971	27,911	1,707,126	1,561,881
Ches. & Del.	November	13,200	12,339	707,514	656,795
Ches. & Del.	3d wk Dec	74,438	77,009	4,210,609	4,314,989
Ches. & Del.	3d wk Dec	41,984	42,900	1,899,540	
Ches. & Del.	3d wk Dec	32,571	2,491	1,177,715	1,200,904
Ches. & Del.	3d wk Dec	18,967	18,288	661,175	658,404
Ches. & Del.	3d wk Dec	16,832	16,026	624,571	595,470
Ches. & Del.	3d wk Dec	188,795	180,654	8,531,911	8,067,698
Ches. & Del.	November	2,113	1,519	19,811	14,284
Ches. & Del.	November	20,651	19,223	225,48	208,123
Ches. & Del.	November	950	737	649,48	8,787
Ches. & Del.	November	58,546	52,037	680,48	553,31
Ches. & Del.	3d wk Dec	16,912	17,170	919,545	829,935
Ches. & Del.	October	72,432	58,142	602,645	470,599
Ches. & Del.	3d wk Dec	277,876	263,392	13,132,611	12,907,558
Ches. & Del.	3d wk Dec	36,633	31,611	1,653,881	1,511,783
Ches. & Del.	November	28,491	31,954	31,136	304,295
Ches. & Del.	3d wk Dec	43,976	40,216	1,991,988	1,400,301
Ches. & Del.	November	290,308	275,038	3,033,744	2,790,842
Ches. & Del.	3d wk Dec	13,936	10,755	601,447	31,229
Ches. & Del.	November	2,600	1,933	26,901	23,999
Ches. & Del.	November	94,834	96,511	1,023,189	1,043,426
Ches. & Del.	2d wk Dec	2,094	3,047	136,611	191,474
Ches. & Del.	3d wk Dec	152,090	173,500	8,274,317	8,573,151
Ches. & Del.	November	12,268	10,433	119,639	109,745
Ches. & Del.	November	20,083	17,172	119,639	201,708
Ches. & Del.	November	20,300	31,210	401,645	480,798
Ches. & Del.	3d wk Dec	19,777	19,574	1,214,128	1,185,513
Ches. & Del.	November	131,536	138,866	2,617,071	2,119,771
Ches. & Del.	November	11,499	5,670	7,100	50,075
Ches. & Del.	3d wk Dec	139,443	154,778	6,297,781	5,177,765
Ches. & Del.	November	61,727	64,943	649,333	6,016,098
Ches. & Del.	September	81,392	74,977	675,063	6,016,098
Ches. & Del.	3d wk Dec	7,438	6,481	35,124	2,262,720
Ches. & Del.	3d wk Dec	23,890	21,266	1,133,985	1,032,118
Ches. & Del.	October	674,746	639,811	5,870,650	5,898,955
Ches. & Del.	3d wk Dec	5,169	5,434	2,853,466	2,832,757
Ches. & Del.	September	3,115	4,288	30,802	29,049
Ches. & Del.	1st wk Nov	39,820	26,077	1,198,440	981,333
Ches. & Del.	3d wk Dec	5,546	6,130	326,380	187,044
Ches. & Del.	September	14,782	6,130	87,881	43,022
Ches. & Del.	November	159,728	173,880	1,649,477	1,629,543

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Geo. So. & Fla.	November	\$ 60,512	\$ 69,736	\$ 681,450	\$ 660,406
Georgetown & W.	September	3,002	2,853	30,915	29,255
Gr. Rap. & Ind.	3d wk Dec	44,111	39,892	2,377,746	2,545,759
Gr. Rap. & Ind.	3d wk Dec	8,558	8,558	2,377,746	2,545,759
Gr. Rap. & Ind.	3d wk Dec	3,464	3,182	216,107	211,689
Total all lines.	3d wk Dec	56,133	51,529	2,992,358	3,214,337
Grand Trunk	Wk Dec. 26	370,211	356,415	19,371,064	19,832,321
Chic. & Gr. Tr.	Wk Dec. 19	85,375	81,764	3,618,351	3,666,026
Det. Gr. H. & M.	Wk Dec. 19	21,753	21,506	1,756,260	1,094,816
Great North'n.					
St. P. M. & M.	November	1,589,116	1,378,630	16,422,402	9,160,972
East. of Minn.	November	185,655	64,849	1,064,167	628,081
Montana Cent.	November	111,725	115,373	1,170,332	1,024,668
Tot. system.	November	1,886,495	1,558,842	12,656,893	10,811,714
Gulf & Chicago.	November	5,572	5,134	37,486	39,304
Housatonic	September	148,429	151,339	1,153,142	1,167,027
Humest. & Shee.	November	15,500	15,976	155,904	152,599
Hutch. & South'n.	November	9,856	4,728		
Illinois Cent'l.	November	1,694,339	1,616,051	16,856,679	15,223,351
Ind. Dec. & West.	November	34,258	39,487	430,165	411,560
In. & Gr. Tr.	3d wk Dec	97,558	99,292	3,922,461	3,908,006
Iowa Central	3d wk Dec	40,506	40,506	1,768,400	1,652,459
Iron Railway	November	2,725	3,124	31,369	33,858
J. K. N. T. & K. W.	November	66,622	52,947	687,916	537,883
Kan. & Mich.	3d wk Dec	6,443	5,530	318,400	327,684
Kan. C. Cl. & Sp.	3d wk Dec	4,519	10,372	297,774	428,292
K. C. F. S. & Mem.	3d wk Dec	93,921	92,911	4,644,089	4,676,566
K. C. Mem. & Br.	2d wk Dec	24,705	26,028	1,138,869	1,151,399
Keokuk & West.	3d wk Dec	7,639	7,501	325,842	360,429
L. Erie All. & So.	November	6,755	4,827	68,485	61,864
L. Erie & West.	3d wk Dec	65,799	61,008	3,153,177	2,971,555
Lehigh & Hud.	November	28,719	28,719	377,925	334,113
Lehigh & Hud.	November	17,268	18,369	694,866	588,639
Long Island	3d wk Dec	65,730	61,031	4,057,425	3,893,461
Louis. & Mo. Riv.	October	12,440	14,407	399,368	348,041
Louis. Ev. & St. L.	3d wk Dec	18,734	27,634	1,491,317	1,270,685
Louis. Ev. & St. L.	3d wk Dec	410,101	387,356	19,707,938	18,083,344
Louis. N. A. & Ch.	3d wk Dec	49,387	51,829	2,778,714	2,579,401
Louis. N. A. & Ch.	3d wk Dec	111,569	112,501	3,740,052	3,998,148
Louis. St. L. & Tex.	3d wk Dec	13,803	7,245	400,939	381,781
Lynch. & Durm.	November	11,996	13,751	152,059	162,976
Memphis & Chas.	3d wk Nov	40,064	44,373	1,421,886	1,629,576
Mem. & Ind.	3d wk Dec	136,831	136,831	7,188,330	6,192,066
Mex. National	3d wk Dec	80,868	83,208	4,085,913	3,625,081
Mexican R'way	Wk Nov. 28	66,000	79,247	3,669,062	3,738,475
M. L. E. & W.	3d wk Dec	55,273	53,570	3,445,347	3,745,335
Milwaukee & No.	3d wk Dec	32,141	34,722	1,697,730	1,541,364
Mineral Range	November	13,400	10,639	134,102	114,092
Minneapolis & St. L.	November	192,801	155,500	1,661,096	1,376,570
M. S. P. & S. S. M.	November	292,339	197,357	2,521,875	1,851,251
Mo. Kan. & Tex.	3d wk Dec	188,643	202,837	9,194,232	8,714,280
Mo. Pac. & Iron M.	3d wk Dec	528,979	501,151	24,585,544	24,586,789
Mo. Pac. & Iron M.	November	25,344	25,344	253,364	243,060
Mobile & Ohio	November	329,717	343,652	3,164,265	3,095,297
Monterey & M. G.	November	74,429	61,464	796,892	371,220
Nash. Ch. & St. L.	November	440,702	328,827	4,304,753	3,437,432
N. Jersey & N. Y.	October	28,394	21,281	245,389	220,312
New Or. & So'n.	November	16,290	19,117	151,152	138,373
N. Y. C. & H. R.	November	1,040,388	3,399,592	10,213,082	36,816,469
N. Y. L. E. & W.	November	2,662,881	2,514,426	28,044,071	26,824,065
N. Y. L. E. & W.	October	609,529	653,929	5,871,765	5,546,348
N. Y. & N. Eng.	November	528,768	506,715	5,729,116	474,551
N. Y. & N. Eng.	November	41,069	36,619	375,706	374,551
N. Y. Ont. & W.	3d wk Dec	4,853	4,853	2,975,511	2,383,119
N. Y. Susq. & W.	November	143,792	143,119	1,521,493	1,462,035
Norfolk & West.	3d wk Dec	212,455	168,790	9,001,137	8,4

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date	
		Week or Mo	1891.	1890.	1891.
			\$	\$	\$
So. Pac. RR.					
Coast Div. (Cal.)	October...	227,016	224,271	1,967,975	1,961,538
So. Div. (Cal.)	October...	709,374	611,269	5,637,833	5,412,988
Arizona Div.	October...	23,703	205,823	1,681,415	1,673,309
New Mex. Div.	October...	106,594	102,574	878,046	866,653
South Carolina					
epar. Un. & Col.	September...	142,800	142,115	1,536,458	1,403,202
Staten Isl. R. T.	November...	12,150	12,876	92,340	92,667
Stony Cl. & C.M.T.	October...	68,900	65,963	972,667	946,761
Sammit Branch	November...	2,330	2,496	51,218	50,293
Lykens Valley	November...	105,602	119,075	1,176,832	1,013,585
Tot'l both Co's	November...	82,368	79,995	859,129	890,213
Tenn. Midland	November...	187,970	199,070	2,636,559	1,994,791
Torre H. & P.	September...	22,000	24,189	191,008	194,922
Torres & Pacific	3d wk Dec	34,571	178,868	238,646	7,075,713
Tex. S. Val. & N. W.	4th wk Nov	180,011	178,868	7,093,313	47,619
Tol. A. & N. M.	November...	2,262	1,489	43,176	47,619
Tol. Col. & Cln.	3d wk Dec	77,118	85,579	939,930	1,045,021
Tol. & Ohio Cent.	3d wk Dec	6,570	5,412	329,970	31,878
Tol. P. & West.	3d wk Dec	29,868	39,017	1,446,448	1,457,391
Tol. St. L. & K.C.	3d wk Dec	24,769	19,105	953,502	915,496
Tol. & So. Haven	October...	48,275	32,143	1,567,100	1,551,838
Ulster & Del.	October...	2,680	2,675	23,432	22,649
Union Pacific	October...	33,644	32,409	332,294	319,499
Or. S. L. & U. N.	October...	684,735	701,520	6,306,634	6,210,214
Or. Ry. & N. Co.	October...	674,987	595,447	4,701,223	3,910,067
Un. Pac. D. & G.	October...	690,734	575,955	4,732,037	4,775,132
St. Jo. & G'd Isl.	October...	100,691	103,500	717,016	1,117,135
All oth. lines.	October...	2,517,102	2,329,842	18,439,712	19,845,926
Tot. U. P. Sys.	October...	4,572,246	4,506,692	34,887,655	35,899,783
Cent. Br. & L.L.	October...	102,133	76,643	666,458	857,371
Tot. cont'd Oct.	October...	1,690,378	1,393,335	35,554,113	36,717,154
Montana Un.	November...	55,150	97,491	586,193	786,839
Leav. Top. & S.	October...	2,745	3,445	25,201	26,388
Man. Al. & Eur.	October...	4,594	4,463	35,155	31,679
Jointown'd.	October...	62,490	103,373	646,852	844,903
Grand total.	October...	4,711,624	4,436,922	35,577,022	37,134,607
Vermont Valley	November...	15,335	14,430	174,866	178,723
Wabash.	3d wk Dec	312,000	242,000	13,196,065	12,665,361
Wab. Chest. & W.	August...	6,949	6,456	43,179	38,908
Wash. Southern	October...	28,938	25,951	211,194	233,207
West Jersey.	November...	104,030	107,096	1,365,665	1,331,382
W. V. Cen. & Pitts.	November...	90,959	94,883	1,011,367	895,693
West Vir. & Pitts.	October...	22,761	12,559	161,039	93,038
Western of Ala.	November...	54,794	56,507	529,858	500,560
West. N. Y. & Pa.	3d wk Dec	73,300	63,900	3,581,799	3,502,137
Wheeling & L. E.	3d wk Dec	25,458	21,549	1,231,257	1,132,405
Wil. Col. & Aug.	September...	66,900	94,391	678,043	702,566
Wis. Cent. Lines	3d wk Dec	107,535	96,565	5,047,878	5,131,909
Wrightsw. & Ten.	November...	5,890	9,039	78,709	82,540
Zanes. & Ohio.	1st wk Sept	3,607	3,419	93,586	101,224

* Figures cover only that part of mileage located in South Carolina.
 † Earnings given are on whole Jacksonville Southeastern System.
 ‡ The figures from Jan. 1 to date include corrections for the first three months of each year. † Kansas City & Pacific included in both years.
 ‡ Western and Atlantic included in Nov., 1891, but not in 1890.
 ‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes Rome Water. & Ogd. in both years for November and the eleven months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 85 roads included in the statement below the gain reaches 7.22 per cent in the aggregate.

3d week of December.	1891.	1890.	Increase.	Decrease
	\$	\$	\$	\$
Prev'y report'd. (12 roads)	1,616,319	1,493,529	190,665	67,845
At. Top. & S. F. system.	664,459	620,196	43,293	—
Roads j'tly owned 2.	31,794	32,160	—	426
St. Louis & S. Fran.	137,492	126,702	10,789	—
Roads j'tly owned 3.	31,036	31,661	—	525
Balt. & Ohio Southw.	52,636	44,056	9,580	—
Buffalo Roch. & Pittsb.	54,489	41,357	13,132	—
Canadian Pacific.	429,000	368,600	61,000	—
Cape Fear & Yadin Val.	13,134	13,004	130	—
Chicago & East. Illinois	75,565	82,448	—	6,883
Chicago & Grand Trunk.	85,375	81,768	3,607	—
Chi. Peoria & St. Louis.	24,972	15,591	9,981	—
Chicago St. P. & Kan. C.	88,632	76,393	12,333	—
Chicago & West Michigan.	25,971	27,342	—	1,371
Cincinnati Jack. & Mack.	15,200	12,933	2,267	—
Cin. N. O. & T. Pac. (5 roads)	188,795	180,651	8,144	—
Cleveland Akron & Col.	16,912	17,170	—	258
Cleve. Cin. Chic. & St. L.	277,376	263,992	13,384	—
Peoria & Eastern.	36,033	33,364	2,669	—
Colorado Midland.	43,976	40,216	3,760	—
Col. Shawnee & Hocking.	13,996	10,755	3,241	—
Denver & Rio Grande.	152,000	173,500	—	21,500
Detroit Gr. H. & Mil.	21,753	21,509	247	—
Detroit Lans. & Northern.	19,577	19,574	303	—
Evansv. & Indianapolis.	7,249	6,451	798	—
Evansv. & Terre Haute.	23,890	21,256	2,604	—
Flint & Pere Marquette.	52,169	54,434	—	2,265
Grand Rapids & Indiana.	44,111	39,892	4,219	—
Chicinnati R. & Ft. W.	8,558	8,455	103	—
Other lines.	3,464	3,182	282	—
Grand Trunk of Canada.	376,392	367,497	8,895	—
Iowa Central.	48,618	40,596	8,022	—
Int. & Gt. Northern.	97,538	99,262	—	1,704
Kanawha & Michigan.	6,443	5,630	813	—
Kansas City Clin. & Spr.	4,519	10,372	—	5,853
Kan. City Ft. S. & Mem.	93,921	92,911	1,010	—
Keokuk & Western.	7,639	7,501	138	—
Lake Erie & Western.	65,799	61,098	4,791	—
Little Rock & Memphis.	17,266	18,369	—	1,103
Long Island.	65,370	61,031	4,339	—
Louisv. Evansv. & St. L.	18,734	27,634	—	8,900
Louisville & Nashville.	416,150	387,350	22,800	—
Louis. N. Albany & Chic.	49,387	51,849	—	2,462
Louisville N. O. & Texas.	111,569	112,501	—	932
Mexican Central.	160,345	139,831	20,514	—
Mexican National.	80,898	83,208	—	2,310
Mo. Kansas & Texas.	188,643	202,837	—	14,194
Mo. Pacific & Iron Mt.	52,479	50,151	2,328	—
New York Ont. & West.	54,214	45,853	8,361	—
Norfolk & Western.	212,455	168,790	43,665	—
Ohio & Mississippi.	106,303	93,216	13,087	—
Ohio River.	14,625	14,413	212	—
Ohio Southern.	16,522	15,747	775	—
Peoria Decatur & Evansv.	16,911	17,192	—	281

3d week of December.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Pittsburg & Western.	45,125	54,989	—	10,136
Rio Gr. & Danv. (8 roads).	325,755	305,265	24,890	—
Rio Grande Western.	41,700	53,793	—	8,000
St. L. Alt. & T. H. Brehe.	31,770	31,109	—	670
St. Louis Southwestern.	125,742	112,052	13,690	—
Texas & Pacific.	180,911	178,863	1,148	—
Toledo Peoria & Western.	24,769	19,105	5,664	—
Wabash.	312,000	212,000	70,000	—
Western N. Y. & Penn.	73,300	63,900	9,400	—
Total (85 roads).	8,175,305	7,624,962	696,094	145,751
Net increase (7-22 p. c.).	—	—	550,343	—

* Traffic interrupted by Patton tunnel catching fire and caving in December 11th. Tunnel still closed.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		Increase.	
Period and number of roads included.	1891.	1890.	Amount.
1st week of Oct. (85 roads).	8,672,969	8,163,624	509,345
2d week of Oct. (85 roads).	9,251,583	8,673,170	591,113
3d week of Oct. (82 roads).	9,275,021	8,403,509	871,512
4th week of Oct. (93 roads).	13,834,000	12,621,191	1,212,808
1st week of Nov. (86 roads).	8,922,176	8,293,122	719,054
2d week of Nov. (84 roads).	9,016,583	8,192,461	824,122
3d week of Nov. (83 roads).	8,731,617	8,135,733	595,903
4th week of Nov. (84 roads).	10,241,111	9,611,109	590,502
1st week of Dec. (87 roads).	8,183,217	7,553,867	629,350
2d week of Dec. (87 roads).	8,325,010	7,563,917	761,123
3d week of Dec. (85 roads).	8,175,305	7,624,962	550,343

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 19. The next will appear in the issue of January 23.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
At. T. & S. Feys. b. Nov.	3,307,682	3,072,879	1,114,562	780,089
Jan. 1 to Nov. 30.	32,117,724	30,300,553	10,044,760	8,906,763
July 1 to Nov. 30.	16,399,312	15,012,856	5,598,673	4,509,195
Tot. S. L. & S. F. Sys. b. Nov.	827,720	787,702	345,271	298,011
Jan. 1 to Nov. 30.	7,917,531	7,530,694	2,850,243	2,770,155
July 1 to Nov. 30.	4,050,193	3,846,509	1,580,946	1,503,107
Atch. & San Fran. b. Nov.	4,135,402	3,860,881	1,459,933	1,084,100
Jan. 1 to Nov. 30.	40,635,254	37,840,240	12,953,012	11,682,918
July 1 to Nov. 30.	20,449,805	18,859,368	7,279,619	6,012,307
Canadian Pacific. w. Nov.	2,031,080	1,734,430	956,011	795,070
Jan. 1 to Nov. 30.	18,326,282	15,483,825	7,127,463	5,974,537
Chesapeake & Ohio. a. Nov.	781,896	680,346	202,537	185,123
Jan. 1 to Nov. 30.	8,045,415	7,079,987	2,082,725	1,611,120
July 1 to Nov. 30.	4,029,970	3,472,041	1,102,621	990,278
Chi. Mil. & St. Paul. a. Nov.	3,214,161	2,650,986	1,404,294	1,057,446
Jan. 1 to Nov. 30.	26,768,788	24,357,550	9,194,257	7,946,254
July 1 to Nov. 30.	11,460,985	12,743,140	5,686,400	4,674,295
Colorado Fuel Co. . . . Nov.	—	—	30,168	35,810
July 1 to Nov. 30.	—	—	124,851	122,562
Colorado Midland. b. Nov.	171,815	163,414	50,696	58,860
Jan. 1 to Nov. 30.	1,808,365	1,722,601	476,343	581,596
July 1 to Nov. 30.	880,510	805,945	232,839	265,666
Deny. & R. Grande. b. Nov.	741,514	813,366	347,042	314,081
Jan. 1 to Nov. 30.	7,821,717	8,041,351	2,910,232	3,349,781
July 1 to Nov. 30.	3,955,729	4,151,698	1,713,071	1,819,071
Iowa Central. b. . . . Nov.	178,652	152,852	61,705	51,270
Jan. 1 to Nov. 30.	1,618,418	1,533,074	472,870	462,882
July 1 to Nov. 30.	841,041	783,064	28,721	25,441
Kan. C. Ft. S. & Mem. a. Nov.	458,135	413,467	148,050	130,013
Jan. 1 to Nov. 30.	4,353,882	4,110,902	1,279,594	1,250,140
July 1 to Nov. 30.	2,122,381	2,060,116	689,729	599,242
Mexican National. a. Nov.	338,066	329,591	89,776	80,149
Jan. 1 to Nov. 30.	3,843,371	3,397,931	1,051,349	727,508
N. Y. L. E. & Western. e. Nov.	2,662,881	2,514,426	861,405	810,675
Jan. 1 to Nov. 30.	28,041,071	26,824,065	9,187,804	8,746,503
Oct. 1 to Nov. 30.	5,558,170	5,227,163	1,908,955	1,858,960
N. Y. Sus. & West. b. Nov.	143,702	115,119	69,260	67,020
Jan. 1 to Nov. 30.	1,521,493	1,462,035	685,565	638,456
Norfolk & West. n. w. Nov.	837,508	771,195	308,381	268,820
Jan. 1 to Nov. 30.	8,399,289	7,981,837	2,906,513	2,600,778
Northern Central. b. Nov.	575,468	536,141	162,288	1

ANNUAL REPORTS.

Central Railroad and Banking Co. of Georgia.

(For the year ending June 30, 1891.)

The report of Gen. E. P. Alexander, President, states that the following changes in the mileage of the system took place during the year: On July 26, 1890, the Central acquired the entire stock of the Savannah & Atlantic Railroad, 18 miles, Savannah to Tybee Island; on November 26, 1890, the Savannah & Western Railroad Company bought the Savannah Griffin & North Alabama Railroad, 60 miles, Griffin to Carrollton, and assumed the operation of the same on December 1, 1890; on May 5, 1891, the Savannah & Western Railroad bought the entire property and assets of the Chattanooga Rome & Columbus Railroad Company from Carrollton to Chattanooga, 140 miles, and assumed the operation of the same on June 1, 1891; during the year the extension of the Mobile & Girard Railroad from Troy, 50 miles, to a point called Saginaw, near Andalusia, was undertaken, but none of the new mileage was opened for operation before the close of the year.

Including this nearly completed extension, the mileage of the system at the close of the fiscal year was as follows:

	Miles.
Main Line and branches (including Savannah & Atlantic).....	404
Savannah & Western.....	628
Montgomery & Eufaula.....	80
Southwestern and branches.....	333
Mobile & Girard (with extension).....	135

Total mileage of railroads.....	1,550
Estimated mileage of steamship lines.....	300

"On June 1, 1891, a lease was executed by which the operation of all the railroad and steamship lines heretofore operated by this company, and the income from its leased lines and investments, was placed in the hands of the Georgia Pacific Railway Company for ninety-nine years; the latter company obligating itself to pay meanwhile the rental of all roads now leased by this company, the interest on all its bonded and other indebtedness, and the sum of \$525,000 per annum, being an amount equal to 7 per cent upon the capital stock of the company. The banking house and business of the company was not included in the lease, but remains in the control of this company, to be operated for the benefit of the stockholders. * *

"The result of the operations of the entire system, embracing as before stated, an average of 1,666 miles (including the steamships), for the eleven months ending May 31, 1891, are given below, the figures of the corresponding months for two previous years being also given for comparison.

July 1, 1890, to May 31, 1891—	11 Mos., 1891.	11 Mos., 1890.	11 Mos., 1889.
Gross receipts.....	\$8,644,793	\$8,122,603	\$7,167,468
Exp., taxes and betterments.....	6,416,271	5,931,515	4,321,595
Net income.....	\$2,228,522	\$2,190,788	\$2,345,972

The report says: "It will be seen from the above table that the gross earnings of the property show a steady increase both in the total and in the rate per mile, but that expenses show a still greater increase, leaving the net earnings somewhat less. This is due to the policy of the company, announced in the last two preceding annual reports, of spending upon betterments of the property every dollar which could be spared, in order to bring it as rapidly as possible into the highest physical condition.

"This policy has been pursued during the last two years with very satisfactory results in securing increased business, as is apparent in the table above, and in increased facility safety and economy in actual operation.

"There were expended in such betterments and additions to property during the eleven months, and charged to operating expenses \$344,037 61. Had this sum been charged to construction, as customary in most railroad accounts, the net earnings for the eleven months would have been \$2,572,559 68, or \$1,544 per mile."

INCOME ACCOUNT 1890-91.

Net income.....	\$2,228,522
Dividend surplus from last year.....	955,508
	\$3,184,030
Interest on bonds, 12 months.....	\$1,200,906
Interest on loans, 12 months.....	123,451
Interest on certificates of indebtedness, 12 mos.....	276,000
Rentals of roads, 12 months.....	469,112
Dividends, 12 months.....	562,500
	2,631,970

Present surplus for dividends..... \$552,059

"No changes of importance have taken place in the auxiliary system during the year, except the sale of the Savannah Griffin & North Alabama, and its consolidation with the Savannah & Western, which has been already referred to. It consequently no longer appears among the auxiliary roads. On June 15, 1891, this company, jointly with the Richmond & Danville Railroad Company, leased the Macon & Northern Railroad for 99 years, and acquired its entire capital stock by the joint indorsement of its first mortgage bonds, \$2,200,000, 4½ per cent, due March 1, 1900. Under the lease of the Central to the Georgia Pacific the operation of the Macon & Northern and all the obligations of the Central are assumed by the lessee company. * *

"As a considerable portion of the indebtedness of the Central Railroad & Banking Company was incurred in the purchase of the securities controlling the roads of the auxiliary

system, their mileage and outstanding liabilities must be combined with the mileage and liabilities of the Central system proper to exhibit properly the whole extent of the property and its capitalization. This is done in the following table, giving, first, the entire funded and floating indebtedness, including car trusts, both of the system proper, and of the auxiliary system, except the capital stock of the company itself, and, second, the same with this capital stock and 7 per cent dividends upon it included. For comparison, the corresponding figures of the previous year are also given.

	CAPITALIZATION.			
	1891.		1890.	
	Miles.	Outstanding Obligations.	Miles.	Outstanding Obligations.
Central system.....	1,880	\$40,345,809	1,612	\$35,199,320
Averages per mile.....		(21,460)		(21,836)
Auxiliary system.....	924	10,948,003	984	12,220,173
Averages per mile.....		(11,848)		(12,763)
Total.....	2,804	\$51,293,812	2,596	\$47,419,493
Averages per mile.....		(18,293)		(18,394)
C. R. R. stock and div.....		7,500,000		7,500,000
Total capitalization....	2,804	\$58,793,822	2,596	\$54,919,493
Averages per mile.....		(20,968)		(21,155)

"As the system proper has not yet been operated as a whole, its earning power can only be estimated from the earnings per mile of that portion of it operated during the past year. As before shown, the average miles operated for 11 months gave gross receipts of \$5,188 per mile, and net, excluding betterments, of \$1,544 per mile.

THE FLOATING DEBT.

The bills payable of the company amount to.....	\$3,795,120
Those of the Ocean Steamship Company amount to.....	100,000
And deferred payments Hoboken Wharf.....	315,000

Making a total of..... \$4,210,120

"This floating debt is represented in the assets of the company by property recently acquired, against which no bonds have been sold, but which is held unencumbered in the treasury. The principal items and their cost, omitting interest on cost since dates of purchase, are as follows:

ASSETS REPRESENTING FLOATING DEBT.

	Cost.
Steamers Birmingham and Kansas City.....	\$819,000
Hoboken Wharf property.....	450,000
Savannah & Western bonds.....	1,440,000
Construction Mobile & Girard Extension to June 30.....	275,000
Bonds Mobile & Girard Railroad Co.....	80,000
Stock Mobile & Girard Railroad Co.....	121,780
Stock and bonds Port Royal & Augusta Railroad.....	340,568
Bonds Port Royal & Western Carolina.....	369,000
Stock Savannah & Atlantic.....	39,473
Stock Ogeechee Canal Co.....	30,000
Stock Southwestern.....	185,671
Lands Atlanta Belt Line.....	148,204
Total.....	\$4,268,698

BALANCE SHEET CENTRAL RR. & BANKING CO. OF GEORGIA JULY 1, 1891.

Dr.	Cr.
RR. & appurtenances.....	\$12,400,000
Railroad equipment.....	1,439,358
Bank capital.....	500,000
Real estate.....	217,654
Leases.....	8,791
Central Trust Co.....	51,603
Bills receivable.....	1,095,925
Bonds.....	4,592,554
Stocks.....	6,508,512
Profit and loss.....	432,065
Cash.....	162,848
	\$27,409,339
Capital stock.....	\$7,500,000
Certificates of indebtedness.....	4,600,000
Bonds of 1872.....	4,999,000
Collateral trust bonds.....	4,880,000
Bills payable.....	3,795,119
Unclaimed dividends.....	195,831
Car trust and locomotive notes.....	1,439,358
	\$27,409,339

South Carolina Railway.

(For the year ending October 31, 1891.)

The Receiver, Mr. D. H. Chamberlain, makes a report for the year ending October 31, 1891, which is published at some length in the *Charleston News and Courier*. He remarks of the statistics that the striking features are:

"First, the gross earnings for the last year of \$1,771,159 61, which exceeds the earnings of 1888-89 by \$422,727 48, and exceeds the earnings for 1889-90, the first year of the present Receivership, by \$225,072 09.

"Second, the net earnings for the past year of \$592,273 78, an increase over the net earnings for 1888-89 of \$279,599 09, and increase over 1889-90 of \$61,511 96. The percentage of increase during the last year over the year 1888-89 is no less than 89 9-10, or nearly double, and the increase over the net earnings of 1889-90 is 11½ per cent.

"The increase in the actual business done is still more striking, as it appears from the record of tonnage, which for the last year amounts to 84,915,211 tons, an increase of 48 per cent over the tonnage of 1888-89, and of 27 per cent over the tonnage of 1889-90.

"The record of passengers carried is equally remarkable, showing a percentage of increase in the last year over the year 1888-89 of over 75 per cent, and an increase of about 20 per cent over passengers carried in 1889-90.

"The comparative statement of ratios of expenses to earnings is the crucial test of railway management, and by this test the ratio in 1888-89 is shown to be nearly 77 per cent, while in 1889-90 it was less than 66 per cent, and during the last slightly over 66 per cent."

The Receiver's report presents the following summary statement of income and of the accounts upon which it has been disbursed during the year 1890-91.

The net earnings for the year have been.....	\$592,273 78
Balance in hands of cashier Oct. 31, 1890.....	206,707 98
Audited accounts (including pay rolls), unpaid and charged against earnings.....	162,517 40
Total income.....	\$961,469 28

Out of which has been paid—

Coupons of first consolidated mort. bonds.....	\$408,510 00
Interest on past-due coupons of same.....	16,486 35
Coupons and interest on prior lien bonds.....	9,037 38

Total interest paid.....	\$434,033 73
Taxes 1888-89 (State and county).....	41,669 67
Taxes 1889-90 (State and county).....	43,771 64
Taxes 1890-91 (local and municipal).....	11,419 61
Lease C. N. & L. RR.....	39,710 70
Lease C. C. & G. RR.....	18,750 00
For construction.....	99,351 12
For equipment (including car trust notes)...	106,513 51
Court expenses.....	7,550 30
	\$802,770 59

Under the head of maintenance of way the materials expended upon the road are given in detail, showing 2,360 tons of steel rails used in construction, that is, for building new and additional tracks, and 126,627 cross-ties used during the last year, as against 100,777 used in 1889-90. The new rail laid during the past year has been of seventy pounds weight, and the entire main line from Charleston to Summerville, twenty-one miles, has been relaid with this rail, and five and nine-tenths miles of new second track from Charleston to the crossing of the Charleston & Savannah Railway has been laid with new seventy-pound rail, the old rail being used upon other parts of the road, and for extending and building new sidings. The total number of engines now in service is fifty-three, and the receiver calls attention to the remarks and recommendations of the General Manager with reference to the desirableness of heavier and more powerful engines. Such engines, he says, would greatly reduce the cost of operating the road. The increase in car equipment during the last year has been two hundred box cars, fifty coal cars and fifty gondolas. The entire number of passenger cars now in use is fifty-four, and the number of freight cars now in use is 1,521.

Attention is also called to the fact of the short crop of cotton in the Atlantic States for the last year as compared with the crop of 1890, and the still more unfortunate fact of the low price of cotton. The Receiver remarks that the price of cotton has already resulted in a diminution of railway earnings since the close of the last fiscal year, and has especially resulted in greatly diminished sales of the Charleston fertilizers, "the transportation of which," he remarks, "is the second most important item of freight revenue of the railway." He sees in the future "an imminent prospect of falling off in freight revenue for the early part of the next fiscal year."

Operations, earnings, expenses and charges have been as follows:

OPERATIONS.			
	1888-9.	1889-90.	1890-91.
Passengers carried, No.....	302,001	408,863	531,034
Tons carried one mile.....	57,532,779	66,694,414	84,915,211
EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$1,348,432	\$1,546,088	\$1,771,160
Operating expenses.....	1,035,757	1,015,326	1,178,886
Net earnings.....	\$312,675	\$530,762	\$592,274
Per cent of expenses to earnings.....	76.80	65.80	66.50
INCOME ACCOUNT.			
	1889-90.	1890-91.	
Net earnings.....	\$530,762	\$592,274	
Disbursements—			
Interest paid.....	\$173,421	\$434,033	
Rentals.....	17,731	59,460	
Construction and equipment.....	179,966	205,864	
Taxes.....	19,753	96,861	
Miscellaneous.....	7,966	7,550	
Total.....	\$394,842	\$802,768	
Balance.....	Sur. \$131,920	Def. \$210,494	

* Partly for prior years.

Housatonic Railroad.

(For the year ending Sept. 30, 1891.)

The annual report says: "The passenger earnings show an increase over last year of \$43,066. The freight earnings for the fiscal year ending September 30, 1891, show a decrease of \$14,827. The increase in freight earnings for the fiscal year ending September 30, 1890, over the year ending September 30, 1889, showed an increase of \$204,278. This year we have nearly held our own on the increase of last year, the decrease being only \$ 4,827. It is not a fair comparison for the reason that in the fiscal year ending Sept. 30, 1890, the freight receipts included the transportation of ice to the extent of \$50,000, which was an unusual revenue. During the past year a considerable amount has been expended on improvements, &c., which have all been charged to operating expenses with the exception of \$25,000 which has been charged to betterments."

During the past year an arrangement was entered into and an agreement made with the Long Island Railroad, the New England Terminal Company and the New York & New England Railroad Company, for the formation of a through line between Brooklyn and Boston, via Wilson Point, which is known as the Long Island & Eastern States Line. This new line was opened for business on September 21.

Comparative statistics for two years were as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	
Earnings—			
Passengers.....	\$29,853	\$72,920	
Freight and mail.....	860,224	845,156	
Mail, express, &c.....	130,046	123,718	
Total.....	1,520,123	1,541,794	
Operating expenses and taxes.....	912,944	1,017, 88	
Net earnings.....	\$607,179	\$524,506	

INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
Net earnings.....	\$607,179	\$524,506
Other income.....		7,162
Total.....	607,179	531,668
Disbursements—		
Interest.....	151,500	166,982
Rentals.....	242,236	239,862
Miscellaneous.....	20,368	20,094
Total.....	414,104	426,888
Net earnings.....	193,075	95,780

GENERAL INVESTMENT NEWS.

American District Telegraph—Mutual District Telegraph.—A meeting of the stockholders of the American District Telegraph Company has been called for January 12 to formally absorb the Mutual District Company. It is proposed to increase the capital stock of the former company from \$3,000,000 to \$4,000,000 for this purpose. The rivalry between these two companies has been very sharp and expensive in the past. It is stated that in the past eleven years there has been an absolute waste of \$1,800,000 in useless competition in the same territory. A statement has been prepared showing the condition of the two companies. We give the following abstracts. The American District Company has 18,000 instruments; the Mutual Company has 15,000 instruments:

	American.	Mutual.
Gross earnings 1890.....	\$503,563	\$261,827
Operating expenses 1890.....	444,206	217,155
Net 1890.....	\$59,357	\$44,671

Under the consolidation it is expected that at least \$149,380 can be saved in operation and that gross earnings can be increased at least \$50,000. It is estimated that the American District Company will earn net in 1892 about 8 per cent on its \$4,000,000 of stock, and can be expected to pay at least 6 per cent regularly each year thereafter. The two companies have \$400,000 of cash assets and no bonded or floating debts. —*Dow, Jones & Co., Dec. 31.*

Central of Georgia.—The semi-annual dividend on the Central of Georgia Railroad stock was not paid Dec. 26. The road is leased to the Georgia Pacific, which in turn is leased to the Richmond & Danville, under a joint guarantee with the Richmond Terminal. The non-payment of the dividend is explained as the result of a misunderstanding or a disagreement between the Central of Georgia and the Richmond & Danville parties. But on Thursday the differences were amicably arranged and the payment of the dividend will be proceeded with immediately. The Central of Ga. Co. have put in escrow with the Central Trust Co. 5,000 shares of the New England Steamship Company's stock, pending a decision as to the disputed accounts between the two roads.

Cincinnati Jackson & Mackinaw.—The reorganization committee representing the bondholders have declined to complete their bid, made some weeks since, for the main line. The bid was made to cover the car trust, amounting to \$108,000, which was supposed to be a debt of the Receiver; this the Court has not allowed, and there will have to be a re-sale, which has been fixed for January 8.

Detroit Mackinac & Marquette Land Grant.—Mr. E. C. Davison is negotiating for 400 bonds to acquire 40,000 acres of Detroit Mackinac & Marquette lands, which he proposes to open up for settlement by the formation of colonies. Each \$1,000 bond is exchangeable for 100 acres, which at present market price for the bonds makes the cost about \$4 per acre. In addition to the retirement of the 400 bonds as referred to above the trustees expect to redeem in January 100 from sales of lands during the past year.

International & Great Northern.—The first and second mortgage bondholders have united in an application in the Federal Court in Texas for an issue not exceeding \$1,000,000 of receivers' certificates to settle all judgments and liens against the property. There will be a hearing at Galveston on January 4.

Lehigh Valley.—The Philadelphia *Inquirer* reports: "The Lehigh Valley Railroad has sold \$7,000,000 of its New Jersey Terminal Railroad 5 per cent bonds out of the \$10,000,000 authorized by the mortgage. The bonds have not been offered for public subscription, but Drexel, Morgan & Co., of New York, have sold a few lots to financial institutions of that city at a price said to be 105. A sale at a somewhat higher figure was made on the Exchange and now 107¼ is bid for them."

New Railroad Construction in 1891.—The Chicago *Railway Age* has published its early statement of railroad building for the year. It remarks that while 1891 has been comparatively a dull year, "our records now show that new track has been laid in 43 States and Territories, on 249 lines and branches, to an aggregate of 4,168 miles. This increases the railway system of the United States to 171,000 miles. We summarize the detailed figures in the following table, premising that while the field has been as thoroughly covered as was possible at this early date, it is probable that the final returns may make some slight additions and changes in the footings:

"TRACK LAID IN THE YEAR 1891.

	Lines.	Miles.		Lines.	Miles.
Maine.....	1	5-0	Illinois.....	7	93-28
New Hampshire.....	2	7-0	Wisconsin.....	7	146-58
Vermont.....	2	19-5	Minnesota.....	5	104-3
Massachusetts.....	1	5-76	North Dakota.....	3	101-93
Rhode Island.....	1	4-0	South Dakota.....	4	54-72
New York.....	6	198-1	Iowa.....	2	28-41
New Jersey.....	9	50-35	Nebraska.....	2	44-0
Pennsylvania.....	26	260-6	Kansas.....	1	1-39
Maryland.....	1	3-0	Missouri.....	4	36-1
West Virginia.....	14	183-8	Indian Territory.....	1	5-76
Virginia.....	9	1-8-41	Arkansas.....	6	75-0
North Carolina.....	8	115-9	Texas.....	9	155-35
South Carolina.....	6	212-35	Colorado.....	4	152-59
Georgia.....	13	237-9	Wyoming.....	1	47-89
Florida.....	4	37-5	Montana.....	1	18-0
Alabama.....	7	179-24	California.....	9	148-44
Louisiana.....	6	181-4	New Mexico.....	1	18-0
Tennessee.....	12	171-02	Idaho.....	1	20-4
Kentucky.....	3	29-96	Utah.....	3	78-6
Ohio.....	13	160-7	Oregon.....	4	49-0
Michigan.....	8	138-81	Washington.....	14	228-15
Indiana.....	4	29-27			
Total in 43 States.....			249		4,168-04

"Since the year of our greatest railway building, 1887, when almost 13,000 miles of new lines were added, the falling off in construction has been very rapid, the new mileage for each of the last five years being as follows: 1887, 12,878; 1888, 7,066; 1889, 5,706; 1890, 5,739; 1891, 4,168. The only portions of the country in which no new track was laid are the States of Connecticut, Delaware, Nevada and Mississippi, the latter showing in strong contrast to the other Southern States, in which the activity has been notable."

The *Railroad Gazette* has an interesting article on the subject, with its usual detailed table of mileage constructed, and gives the total for 1891 as 4,012 miles.

The *Engineering News* makes total 4,093 miles new road.

National Cordage Co.—The *N. Y. World*, in an article on the progress of this company, says of the negotiations with Mr. Good: "It must not be understood that Mr. Good has actually sold his mammoth works, for he denies that the trade has been consummated. But that the National Cordage holds an option which it will surely avail itself of as soon as the details can be arranged is true." * * *

"In May last the National Cordage Company's capitalization was \$15,000,000 with only about 49 per cent of the trade in the combine. At this time the members were:

	Spindles.	Rating.
Waterbury & Co., N. Y.....	900	\$1,000,000
Wall's Sons, N. Y.....	500	500,000 to \$1,000,000
Tucker-Carter, N. Y.....	600	500,000
Elizabethport Co., N. J.....	800	1,000,000
Pooley & Sons, N. Y.....	100	50,000 to 75,000
Xenia Cord Co., Ohio.....	100	50,000
Rineck's Sons, Pa.....	100	100,000 to 150,000
Akron Cordage Co., Ohio.....	150	100,000
Victoria Cordage Co., Ky.....	400	.....
Lewis & Co., Pa.....	.....	100,000 to 150,000
Baumgarten, Woodward & Co., Pa.....	.....	.....
New York Cordage Co., N. Y.....	36	.....
Atlas Cordage Co., La.....	.....	.....
Randall, Goodale & Co., Mass.....	100	75,000 to 100,000
Swall, Day & Co., Mass.....	600	600,000

"The total number of spindles, it will be seen, was at this time 4,386. The Victoria Cordage Company and the concern of Lewis & Co., of Pennsylvania, are one concern. The Atlas and the New York Cordage Company were dismantled. This was the standing of the National Cordage Company about the middle of May.

"Sixty per cent of the rope manufacturers of the country were individual concerns opposed to the Trust." * * *

"The acquisition of other companies was not an easy matter, but it was accomplished. The price of the product of the spindles went down. This reduction was the direct work of the National Cordage Company, and for the purpose of forcing the outside concerns to come in. Of course there could be but one result. The 'outs' could not sell as low as the National Cordage; they were losing money, and it was simply a matter of disposing of their plants or coming to some sort of an understanding with the enemy. This was true of every concern in the country, save John Good, the king of cordage makers, and, perhaps, Fittler & Co., of Philadelphia. Fittler & Co. could not be purchased. They had a plant supplied with all the modern machinery invented by John Good. So the next best thing was done, and an arrangement was entered into by which Fittler & Co. were not to antagonize the National Cordage Company. That put their most vigorous rival out of the way, save John Good, and negotiations were entered into for the purpose of making a friend, at least, of him.

"All this time the smaller concerns were being bought up. The result of these quiet purchases is given here:

	Spindles.	Rating.
Boston Cordage Company, Mass.....	500	\$500,000
Suffolk Cordage Company, Mass.....	600	500,000
New Bedford Cordage Company, Mass.....	400	375,000
Bath Cordage Company, Maine.....	100	.....
Middletown Cordage Company, Pennsylvania.....	200	.....
Hanover Cordage Company, Pennsylvania.....	50	43,000
Lawrence Rope Works, New York.....	200	.....
Miamisburg, Ohio.....	200	175,000
Field Cordage Company, Ohio.....	200	100,000
Peoria Cordage Company, Indiana.....	200	200,000
Deering & Co., Chicago.....	300	2,500,000
American Bagging Company, New York.....	350	.....
Peru Bagging Company, Illinois.....	50	.....
Galveston Cordage Company, Texas.....	150	250,000

"This makes a total of 3,600 additional spindles acquired in the last seven months. Adding these to the number acquired before, it will be seen that the National Cordage now controls absolutely 7,986 spindles out of a total of 10,386 in the country. In a word, the Trust controlled 40 per cent of the trade seven

months ago; to-day it controls 80 per cent. Those which it does not control or own are:

	Spindles.	Rating.
Plymouth Cordage Co., Mass.....	600	\$500,000
Pearson Cordage Co., Mass.....	600	400,000
Hingham Cordage Co., Mass.....	150	75,000
Fittler & Co., Pa.....	600	1,000,000
Travis Bros., N. Y.....	100	300,000
John Good, N. Y.....	200	200,000 to \$300,000

"From these 2,250 spindles not controlled by the Trust, Fittler's 600 may be deducted, for the reason that there is an amicable understanding. John Good's plant is estimated on the basis of 200 spindles. As a matter of fact he has no spindles in his plant, having done away with such old-fashioned contrivances. His product is five or six times that number of spindles. The same remark may be said to apply to many of the other plants, as his machinery has been placed in nearly all the large factories in the country.

"That is the history of the Cordage Trust up to the present time, though the Cordage people do not like to acknowledge it. Just what will be the outcome of the dicker with John Good cannot be told, but he has named his figures and no one on the Street doubts that they will be accepted. If they are the Cordage Trust will be not only in possession of 90 per cent of the rope-making manufactories of the country, but will hold absolute control of all the modern machinery for the production of rope."

New York Central & Hudson River.—The following official statement has been made:

FOR THE QUARTER ENDING DEC. 31.

	1890.	1891.
Gross earnings.....	\$9,162,455	\$12,261,650
Operating expenses..... (66-43%)	6,285,981	(67-26%) 8,249,447
Net earnings.....	3,176,474	4,015,203
First charges.....	2,114,400	2,463,446
Profit..... (1-19%)	1,062,074	(1-73%) 1,549,757
Dividend..... (1-00%)	894,283	(1-23%) 1,117,353
Surplus.....	167,791	431,903

FOR THE SIX MONTHS ENDING DEC. 31.

	1890.	1891.
Gross earnings.....	\$18,526,690	\$24,152,438
Operating expenses..... (67-59%)	12,523,503	(65-88%) 15,908,450
Net earnings.....	6,003,183	8,244,187
First charges.....	4,196,490	4,932,375
Profit..... (2-02%)	1,806,788	(3-70%) 3,313,412
Dividend..... (2-30%)	1,788,566	(2-50%) 2,235,707
Surplus.....	18,220	1,078,103

Note.—1891 figures include operations of Rome W. & Og. RR.

The directors adopted a resolution that it was the opinion of this Board that it is expedient to increase the regular dividend from 4 per cent to 5 per cent per annum, and in order to carry this into effect a dividend of $\frac{1}{4}$ per cent be declared from the earnings of the three months ending Dec. 31, 1891, and also a special dividend of $\frac{1}{4}$ of 1 per cent out of the surplus earnings for the three months ended Sept. 30, 1891, both payable Jan. 15, 1892, to stockholders of record Dec. 31.

Richmond & West Point Terminal.—The circular issued by the Olcott Committee says: "The committee appointed by F. P. Olcott, president of the Central Trust Company, to investigate the financial affairs of the Richmond & West Point Terminal Company has organized and begun its labors. Its first official act is a request to the stockholders for authority to represent them at any meetings of stockholders which may from time to time be thought necessary. For that purpose a form of proxy has been prepared and will be sent to the stockholders. These proxies will be voted by the committee only on and for such matters or measures of which previous notice shall have been given by circular or publication, so that any stockholder who disapproves what is proposed may withdraw or revoke his proxy. As soon as the committee receives proxies representing a majority of the stock it will call a meeting of the shareholders and propose such measures as may be thought best to preserve the credit and integrity of the company and its property."

St. Louis Southwestern.—There has been issued a comparative statement of earnings and expenses of the St. Louis Southwestern Railway Company for six months ending Dec. 31, 1891, with the last two months estimated. The figures for the first four months are confirmed at the New York office, but the whole exhibit would be of more value if it was accompanied by a statement showing what part of the earnings has been used for improvements and what part has been left to pay interest. In former years most of the earnings have been spent on the road.

	Gross Earnings.	Operating Expenses.	Net Earnings.
July.....	\$322,515	\$294,372	\$28,143
August.....	349,459	307,242	42,217
September.....	474,131	324,218	122,913
October.....	577,267	344,286	232,980
November—estimated.....	516,000	330,000	186,000
December.....	500,000	325,000	175,000
Total.....	\$2,712,372	\$1,925,118	\$787,253
Deduct taxes.....			52,000
Interest on first mortgage for six months.....			390,000
Surplus.....			\$345,253

Wabash.—The Board of Directors of the Wabash Railroad Company have declared a dividend of 3 per cent on the debenture bonds series "A" for the six months ending December 31, 1891, payable at the office of the company on and after January 2, 1892, to holders of record December 24, 1891.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 31, 1891.

To-morrow (New Year day) being a close holiday, this report is made up one day earlier than usual. General trade has been inactive, but the export business in leading staples of agriculture has been on a fairly liberal scale, being promoted by further declines in values which have attended very free movements of the crops. The semi-panic in cotton was followed by some recovery in values, as supplies coming forward showed a decrease. The weather has become colder, but is seasonable and pleasant. An incident of some interest is the suspension of "calls" on the Metal Exchange, and the practical termination of the speculations in Straits tin, ingot copper, domestic lead, &c., which have been dragging for some time past.

Lard on the spot, after a period of dulness and depression, was to-day more active at improving values, selling at 6c. for prime City, and 6.45@6.47½c. for prime Western, with refined for the Continent quoted at 6.50@6.75c. Lard for future delivery declined sharply, in sympathy with the lower prices of corn, but made a quick rally yesterday on a demand to cover, and was very active, the sales aggregating 12,000 tons, and to-day there was a good business at some further advance.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	6.38	6.30	6.41	6.43		
February delivery.....c.	6.47	6.41	6.47	6.50		
March delivery.....c.	6.57	6.51	6.56	6.60		
May delivery.....c.	6.69	6.62	6.71	6.72		

Pork has further declined, but closes steadier, though quiet; quoted at \$9@9.25 for old mess, \$9.50@10 for new mess, \$9.25@9.50 for extra prime and \$12.50@14.25 for clear. Beef has been dull; extra mess, \$7@7.50; packet, \$8.50@9.50; family, \$10@12 per bbl.; extra India mess, \$16.50@19 per tierce. Beef hams are quiet at \$12.75@13 per bbl. Cut meats have been dull and weak, closing nearly nominal at 5@5½c. for pickled bellies, 4¼@4½c. for pickled shoulders and 7¼@7½c. for pickled hams. Tallow is firmer, but closes quiet at 4¼@4.18-16c. Stearine is quiet at 7@7¼c. in hhd. and tcs. Oleomargarine is firm at 5½c. Butter is quiet at 22@30c. for creamery. Cheese is quiet at 10@11½c. for State factory, full cream.

Coffee on the spot has been quiet at declining prices until to-day, when the market strengthened and all the loss was recovered. Rio No. 7 is quoted at 13¼c. The sales included Rio No. 7 to be shipped at 12¾@12.8½c. Mild grades have been quiet, but about steady; good Cucuta is quoted at 19¼@20c. The speculation in contracts has been quiet, and during the early portion of the week values declined under weaker advices from Brazil. Later, however, that market strengthened, and with firmer European advices and some buying by "shorts" to cover over the holidays caused the early loss to be more than recovered. The close was steady, with sellers as follows:

January.....12.45c.	April.....11.75c.	July.....11.75c.
February.....12.20c.	May.....11.80c.	Aug.....11.70c.
March.....12.05c.	June.....11.75c.	

—an advance of 10@35 points for the week.

Raw sugars have been in better demand at slightly higher prices, closing steady at 9c. for fair refining muscovado and 3.11-12c. for centrifugals, 96 deg. test. Sales to-day included centrifugals 96 deg. test to be shipped at 3½c., c.i.f. Refined sugars have been fairly active and close firm; crushed is quoted at 5.55½c. and granulated at 4.4½c. There was no tea sale on Wednesday.

Kentucky tobacco has ruled steady, but dealings are so small that prices are nearly nominal. The transactions in seed leaf were quite liberal for a holiday week, aggregating 1,084 cases as follows: 334 cases, 1889 crop, State Havana, 8@10c.; 150 cases, 1890 crop, State Havana, 13@25c.; 250 cases, 1890 crop, Pennsylvania Havana, 11@40c.; 200 cases, 1890 crop, Wisconsin Havana, 12¼@14, and 150 cases sundries, 6@35c.; also 500 bales Havana, 70@81.15, and 150 bales Sumatra, \$2.10@3.00.

On the Metal Exchange there was nothing done to-day. Straits tin was quoted at 19.90c. on the spot and 19.95c. for March. Ingot copper is firmer and quoted at 19.70c. on the spot. Domestic lead is unchanged at 4½c. The interior iron markets have been moderately active, but at low prices.

Refined petroleum is quoted at 6.45c. in bbls., 7.70c. in cases and 3.95c. in bulk. Naphtha 5.50c.; crude petroleum in bbls. 5.70c. and in cases 3.20c.; crude certificates closed at 59½c. asked, in the regular way, but sold to-day at 61c. for February. Spirits turpentine firmer at 34@35c. Rosins are firm at \$1.37½@1.42½ for strained. Wood has had a moderate sale, and prices of low grades are firm. Hops are selling steadily for export at full prices.

COTTON.

THURSDAY, P. M., December 31, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 233,169 bales, against 230,796 bales the previous six days and 277,934 bales two weeks ago, making the total receipts since the 1st of September, 1891, 4,798,300 bales, against 4,486,477 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 311,823 bales.

Receipts at—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Total.
Galveston.....	6,570	3,164	6,159	4,631	5,549	4,655	30,728
El Paso, &c.....						798	798
New Orleans....	11,054	6,919	19,888	25,726	15,043	19,304	97,934
Mobile.....	1,985	621	4,483	1,916	2,397	321	11,725
Florida.....						404	404
Savannah.....	3,577	3,469	3,690	1,572	5,621	2,355	20,281
Brunswick, &c.....						4,093	4,093
Charleston.....	1,258	1,845	1,230	2,639	2,822	2,092	12,036
Port Royal, &c.....							
Wilmington.....		383	453	407	96	303	1,642
Wash'gton, &c.....						102	102
Norfolk.....	2,686	1,441	3,271	3,032	3,222	2,738	16,390
West Point.....		1,900	3,063	2,820	714	2,861	11,338
N'wp't'n's, &c.....						528	528
New York.....	1,153	310	500	1,160	1,618	1,953	6,694
Boston.....	1,101		517	1,133	384	814	3,988
Baltimore.....						6,349	6,349
Philadelph'a, &c.....			546	900	362	1,308	3,116
Totals this week	29,484	20,052	43,852	45,941	37,828	51,012	228,169

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Dec. 31.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston....	30,728	852,816	33,994	759,222	114,945	122,822
El Paso, &c....	798	19,301	1,073	10,792		
New Orleans....	97,934	1,537,681	90,171	1,274,323	492,662	329,017
Mobile.....	11,725	197,473	10,610	202,880	46,861	40,332
Florida.....	404	15,358	686	32,279		
Savannah....	20,281	775,420	34,243	786,875	123,423	108,526
Brunswick, &c.....	4,093	119,351	13,267	136,490	9,062	6,083
Charleston....	12,036	378,569	10,614	331,256	82,009	67,122
P. Royal, &c.....		1,247		529		
Wilmington....	1,642	134,352	3,019	145,902	15,919	22,023
Wash'gton, &c.....	102	1,632	211	2,676		
Norfolk.....	16,390	386,069	20,971	411,310	65,709	53,210
West Point....	11,338	220,112	8,791	224,745	10,021	19,799
N'wp't'n's, &c.....	528	19,403	2,739	28,344	1,425	4,053
New York.....	6,694	30,604	6,625	32,627	325,656	92,733
Boston.....	3,988	54,714	4,295	45,899	26,000	21,000
Baltimore.....	6,349	38,889	3,609	31,981	18,078	8,159
Phil'el'a, &c.....	3,116	40,307	2,071	24,947	11,263	5,134
Totals.....	228,169	4,798,300	246,989	4,486,477	1,345,033	906,015

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889-90.	1888-89.	1887-88.	1886-87.
Galveston, &c.....	31,526	35,067	22,098	22,576	18,738	18,108
New Orleans....	97,934	90,171	88,594	83,511	58,361	74,054
Mobile.....	11,725	10,610	8,702	8,468	9,459	7,428
Savannah....	20,281	34,243	32,642	24,740	19,707	10,598
Charl'at'n, &c.....	10,836	10,614	4,979	9,813	7,016	6,578
Wilmington, &c.....	1,741	2,230	1,980	4,662	1,924	1,807
Norfolk.....	16,390	20,971	15,615	8,465	14,673	13,200
W't Point, &c.....	12,496	11,530	16,961	19,289	16,213	14,202
All others.....	25,244	30,553	27,039	16,401	15,417	13,079
Tot. this week	228,169	246,989	218,640	202,924	159,308	159,044
Since Sept. 1.	4,798,300	4,486,477	4,336,719	3,832,895	4,144,568	3,914,842

The exports for the week ending this evening reach a total of 126,965 bales, of which 72,985 were to Great Britain, 20,840 to France and 33,140 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports from—	Week Ending Dec. 31.				From Sept. 1, 1891, to Dec. 31, 1891.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	10,687	5,253	4,843	20,783	468,357	45,120	71,455	584,932
New Orleans....	18,183	14,901	11,142	44,226	474,810	213,342	270,039	958,191
Wob. & Pens'la.....					27,183			27,183
Savannah.....			6,400	6,400	161,333	22,958	178,755	363,047
Brunswick.....	5,901		5,931	67,034				67,034
Charleston.....			3,830	3,800	137,455	5,550	110,259	253,264
Wilmington....	5,355		5,358	59,954			36,399	92,355
Norfolk.....	2,900		2,900	95,648	7,999	21,578	125,116	134,701
West Point....	6,254		2,050	8,304	61,762		11,283	73,045
N'port N'w's, &c.....					9,475	722		10,197
New York.....	10,669	683	2,677	14,032	212,056	15,634	97,155	324,845
Boston.....	12,847		889	15,235	112,068		8,151	115,819
Baltimore.....	100		1,810	1,910	46,532	3,900	48,462	97,994
Philadelph'a, &c.....	985			985	9,240		600	9,840
Total.....	72,985	20,840	33,140	126,965	1,940,618	314,128	849,727	3,104,471
Total, 1890.....	107,187	20,321	76,072	203,580	1,703,318	349,864	1,045,941	3,099,123

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 31 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	24,263	27,322	30,053	468	81,106	411,556
Galveston...	33,897	244	3,884	6,007	44,032	70,913
Savannah...	5,000	1,000	4,000	3,000	13,000	112,423
Charleston...	2,500	None.	12,000	1,000	15,500	66,509
Mobile...	5,000	None.	None.	None.	5,000	41,861
Worfolk...	12,000	None.	None.	3,500	15,500	50,289
New York...	6,000	1,000	3,000	None.	10,000	815,656
Other ports...	25,000	None.	14,000	None.	39,000	52,768
Total 1891...	113,680	29,566	65,937	13,975	223,133	1,121,895
Total 1890...	136,146	24,097	64,465	21,982	246,690	659,325
Total 1889...	76,064	19,898	72,891	27,483	196,336	609,596

The speculation in cotton for future delivery at this market at the re-opening of the Cotton Exchange on Monday was at a sharp decline, due to the renewal of increased estimates of the current crop, and the anticipations of their effect upon the Liverpool market when it should resume business on the next day. On Tuesday the Liverpool market disappointed our bears by not declining as much as had been expected, and a demand to cover contracts caused a slight advance, which was lost, as Liverpool continued to decline. But there was a stronger closing when it was seen that the movement of the crop, especially at the interior towns, showed a material reduction from last season. On Wednesday there was a decided advance on a much better report from Liverpool. Many of the bears covered their contracts, but buying for the rise was checked by the great differences between the early and late months, 63 points being paid to exchange January to May and 76 points for February to August. It was said that such as were disposed to go long of the market preferred to buy the staple in Southern markets and arrange for carrying their purchases into the summer months, this being regarded as a cheaper process. To-day (Thursday) the market opened weak, because the Liverpool report was rather disappointing to our bulls, but there was a quick rally, on a demand to cover contracts, and then a further advance on a stronger closing to the Liverpool market; but in the later dealings the excessive receipts at the ports carried down prices slightly under the close on Wednesday. The exceptional depression in January contracts early in the week was ascribed to the maturing of certificates and the necessity of re-inspections, at some expense. Cotton on the spot was quoted 3-16c. lower on Monday, the figures being the lowest recorded since 1848. To-day nominal quotations were advanced 1-16c., middling uplands closing dull at 7 13-16c.

The total sales for forward delivery for the week are 589,000 bales. For immediate delivery the total sales foot up this week 471 bales, including — for export, 471 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 26 to December 31.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fr.
Ordinary.....@ lb.	5 1/2	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Strict Ordinary.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Good Ordinary.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Strict Good Ordinary.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Low Middling.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Strict Low Middling.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Middling.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Good Middling.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Strict Good Middling.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Middling Fair.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Fair.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fr.
Ordinary.....@ lb.	5 1/2	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Strict Ordinary.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Good Ordinary.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Strict Good Ordinary.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Low Middling.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Strict Low Middling.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Middling.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Good Middling.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Strict Good Middling.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Middling Fair.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Fair.....@ lb.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....@ lb.	4 1/2	4 3/4	4 3/4	4 3/4	4 1/2	4 1/2
Strict Good Ordinary.....@ lb.	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 1/2
Low Middling.....@ lb.	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 1/2
Middling.....@ lb.	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	
Saturday	Quiet at 5 1/2 dec.	...	Holi day	...	...	139	187,800
Monday	Quiet at 5 1/2 dec.	...	97	...	...	97	175,500
Tuesday	Quiet at 5 1/2 dec.	...	44	...	...	44	125,000
Wednesday	Quiet at 5 1/2 dec.	...	191	...	...	191	93,500
Thursday	Quiet at 5 1/2 dec.	...	Holi day	...	...	...	...
Friday	Quiet at 5 1/2 dec.	...	Holi day	...	...	...	...
Total...			471			471	589,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 26— Bales, total. Prices paid (range). Closing.....
Sunday, Dec. 27— Bales, total. Prices paid (range). Closing.....
Monday, Dec. 28— Bales, total. Prices paid (range). Closing.....
Tuesday, Dec. 29— Bales, total. Prices paid (range). Closing.....
Wednesday, Dec. 30— Bales, total. Prices paid (range). Closing.....
Thursday, Dec. 31— Bales, total. Prices paid (range). Closing.....
Friday, Jan. 1— Bales, total. Prices paid (range). Closing.....
Saturday, Jan. 2— Bales, total. Prices paid (range). Closing.....
Sunday, Jan. 3— Bales, total. Prices paid (range). Closing.....
Monday, Jan. 4— Bales, total. Prices paid (range). Closing.....
Tuesday, Jan. 5— Bales, total. Prices paid (range). Closing.....
Wednesday, Jan. 6— Bales, total. Prices paid (range). Closing.....
Thursday, Jan. 7— Bales, total. Prices paid (range). Closing.....
Friday, Jan. 8— Bales, total. Prices paid (range). Closing.....
Saturday, Jan. 9— Bales, total. Prices paid (range). Closing.....
Sunday, Jan. 10— Bales, total. Prices paid (range). Closing.....
Monday, Jan. 11— Bales, total. Prices paid (range). Closing.....
Tuesday, Jan. 12— Bales, total. Prices paid (range). Closing.....
Wednesday, Jan. 13— Bales, total. Prices paid (range). Closing.....
Thursday, Jan. 14— Bales, total. Prices paid (range). Closing.....
Friday, Jan. 15— Bales, total. Prices paid (range). Closing.....
Saturday, Jan. 16— Bales, total. Prices paid (range). Closing.....
Sunday, Jan. 17— Bales, total. Prices paid (range). Closing.....
Monday, Jan. 18— Bales, total. Prices paid (range). Closing.....
Tuesday, Jan. 19— Bales, total. Prices paid (range). Closing.....
Wednesday, Jan. 20— Bales, total. Prices paid (range). Closing.....
Thursday, Jan. 21— Bales, total. Prices paid (range). Closing.....
Friday, Jan. 22— Bales, total. Prices paid (range). Closing.....
Saturday, Jan. 23— Bales, total. Prices paid (range). Closing.....
Sunday, Jan. 24— Bales, total. Prices paid (range). Closing.....
Monday, Jan. 25— Bales, total. Prices paid (range). Closing.....
Tuesday, Jan. 26— Bales, total. Prices paid (range). Closing.....
Wednesday, Jan. 27— Bales, total. Prices paid (range). Closing.....
Thursday, Jan. 28— Bales, total. Prices paid (range). Closing.....
Friday, Jan. 29— Bales, total. Prices paid (range). Closing.....
Saturday, Jan. 30— Bales, total. Prices paid (range). Closing.....
Sunday, Jan. 31— Bales, total. Prices paid (range). Closing.....
Monday, Feb. 1— Bales, total. Prices paid (range). Closing.....
Tuesday, Feb. 2— Bales, total. Prices paid (range). Closing.....
Wednesday, Feb. 3— Bales, total. Prices paid (range). Closing.....
Thursday, Feb. 4— Bales, total. Prices paid (range). Closing.....
Friday, Feb. 5— Bales, total. Prices paid (range). Closing.....
Saturday, Feb. 6— Bales, total. Prices paid (range). Closing.....
Sunday, Feb. 7— Bales, total. Prices paid (range). Closing.....
Monday, Feb. 8— Bales, total. Prices paid (range). Closing.....
Tuesday, Feb. 9— Bales, total. Prices paid (range). Closing.....
Wednesday, Feb. 10— Bales, total. Prices paid (range). Closing.....
Thursday, Feb. 11— Bales, total. Prices paid (range). Closing.....
Friday, Feb. 12— Bales, total. Prices paid (range). Closing.....
Saturday, Feb. 13— Bales, total. Prices paid (range). Closing.....
Sunday, Feb. 14— Bales, total. Prices paid (range). Closing.....
Monday, Feb. 15— Bales, total. Prices paid (range). Closing.....
Tuesday, Feb. 16— Bales, total. Prices paid (range). Closing.....
Wednesday, Feb. 17— Bales, total. Prices paid (range). Closing.....
Thursday, Feb. 18— Bales, total. Prices paid (range). Closing.....
Friday, Feb. 19— Bales, total. Prices paid (range). Closing.....
Saturday, Feb. 20— Bales, total. Prices paid (range). Closing.....
Sunday, Feb. 21— Bales, total. Prices paid (range). Closing.....
Monday, Feb. 22— Bales, total. Prices paid (range). Closing.....
Tuesday, Feb. 23— Bales, total. Prices paid (range). Closing.....
Wednesday, Feb. 24— Bales, total. Prices paid (range). Closing.....
Thursday, Feb. 25— Bales, total. Prices paid (range). Closing.....
Friday, Feb. 26— Bales, total. Prices paid (range). Closing.....
Saturday, Feb. 27— Bales, total. Prices paid (range). Closing.....
Sunday, Feb. 28— Bales, total. Prices paid (range). Closing.....
Monday, Feb. 29— Bales, total. Prices paid (range). Closing.....
Tuesday, Feb. 30— Bales, total. Prices paid (range). Closing.....

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000.

The following exchanges have been made during the week:

29 pd. to exch. 100 Meh. for May.	62 pd. to exch. 1,500 Jan. for May.
25 pd. to exch. 500 Jan. for July.	29 pd. to exch. 100 Feb. for Apr.
25 pd. to exch. 1,000 Meh. for May.	76 pd. to exch. 300 Feb. for Aug.
40 pd. to exch. 500 Meh. for June.	02 pd. to exch. 500 Jan. s. n. for regular.
26 pd. to exch. 100 Apr. for June.	63 pd. to exch. 600 Jan. for May.
34 pd. to exch. 4,300 Jan. for Meh.	18 pd. to exch. 500 Jan. for Feb.
63 pd. to exch. 1,800 Jan. for May.	34 pd. to exch. 500 Jan. for Meh.
49 pd. to exch. 1,500 Jan. for Apr.	15 pd. to exch. 200 Jan. for Feb.
64 pd. to exch. 500 Jan. for May.	20 pd. to exch. 100 Jan. for Feb.
15 pd. to exch. 5	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the weather has as a rule been favorable for the marketing of the crop.

Galveston, Texas.—Rain has fallen on two days of the week, to the extent of three hundredths of an inch. Average thermometer 54, highest 70, lowest 39. Rainfall for the month of December two inches and thirty-one hundredths.

Palestine, Texas.—There has been rain on two days of the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 46, the highest being 69 and the lowest 22. Rain fell in December to the extent of four inches and seventy-eight hundredths.

Huntsville, Texas.—It has been showery on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 46, ranging from 22 to 71. December rainfall three inches and twenty-three hundredths.

Dallas, Texas.—We have had rain on two days during the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has ranged from 20 to 73, averaging 46. December rainfall five inches and twenty-six hundredths.

San Antonio, Texas.—There has been one shower during the week, to the extent of forty hundredths of an inch. Average thermometer 52, highest 74, lowest 29. December rainfall, four inches and ninety-two hundredths.

Luling, Texas.—It has rained on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 30. Rainfall in December reached two inches and ninety-eight hundredths.

Columbia, Texas.—The weather has been dry all the week. The thermometer has averaged 51, ranging from 30 to 72. December rainfall, two inches.

Cuero, Texas.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 35 to 69, averaging 52. December rainfall, five inches and forty-nine hundredths.

Brenham, Texas.—We have had one shower the past week, the rainfall reaching ten hundredths of an inch. Average thermometer 50, highest 72 and lowest 29. During the month of December the rainfall reached seven inches and fourteen hundredths.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—There has been heavy rain on one day of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 46, ranging from 36 to 56. Month's rainfall three inches and ninety-eight hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—Rainfall for the week two hundredths of an inch. The thermometer has ranged from 26 to 68, averaging 44.

Columbus, Mississippi.—There has been rain on two days the past week, the rainfall reaching one inch and thirty-five hundredths. Average thermometer 48, highest 70, lowest 30.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had light rain on two days, and there are indications now of bad weather. The rainfall reached thirteen hundredths of an inch. The crop is about all marketed in this section. Average thermometer 46, highest 60, lowest 25.

Memphis, Tennessee.—Rainfall for the week sixty-two hundredths of an inch, on four days. The thermometer has averaged 43.8, the highest being 60.7 and the lowest 27.

Nashville, Tennessee.—It has rained on four days of the week, the precipitation being one inch and seventy-eight hundredths. The thermometer has averaged 42, ranging from 25 to 60.

Mobile, Alabama.—We have had rain on three days of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 51.

Montgomery, Alabama.—Rainfall for the week thirty hundredths of an inch, on one day. Average thermometer 48, highest 68 and lowest 29.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 45.1, ranging from 22 to 63.

Madison, Florida.—We have had no rain all the week; the weather has been fine. The thermometer has ranged from 30 to 72, averaging 59.

Columbus, Georgia.—There has been rain on two days of the week, to the extent of seventy hundredths of an inch. Average thermometer 44, highest 59, lowest 30.

Savannah, Georgia.—It has rained on four days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 55, the highest being 77 and the lowest 36.

Augusta, Georgia.—There has been light rain on two days of the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 51, ranging from 28 to 73.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of forty-two hundredths of an inch. The thermometer has ranged from 39 to 72, averaging 54.

Stateburg, South Carolina.—Rain has fallen on two days

of the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.5.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 30, 1891, and January 1, 1891.

	Dec. 30, '91.	Jan. 1, '91.
New Orleans.....	Above low-water mark.	Feet. 4.1
Memphis.....	Above low-water mark.	13.8
Nashville.....	Above low-water mark.	20.3
Shreveport.....	Above low-water mark.	6.8
Vicksburg.....	Above low-water mark.	14.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	1,000	1,000	2,000	5,000	47,000	52,000	18,000	142,000
1890	1,000	6,000	7,000	7,000	43,000	50,000	44,000	258,000
1889	.....	4,000	4,000	34,000	98,000	132,000	24,000	341,000
1888	.....	6,000	6,000	22,000	62,000	84,000	36,000	224,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales and a decrease in the shipments of 5,000 bales, and the shipments since Sept. 1 show an increase of 2,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	2,000	2,000	3,000	9,000	12,000
1890.....	.....	.....	.....	3,000	11,000	14,000
Madras—						
1891.....	1,000	.....	1,000	14,000	8,000	22,000
1890.....	.....	.....	.....	14,000	11,000	25,000
All others—						
1891.....	.....	4,000	4,000	17,000	19,000	36,000
1890.....	.....	.....	.....	14,000	22,000	36,000
Total all—						
1891.....	1,000	6,000	7,000	34,000	36,000	70,000
1890.....	.....	.....	.....	31,000	44,000	75,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	52,000	7,000	50,000	4,000	132,000
All other ports.	7,000	70,000	.....	75,000	1,000	75,000
Total.....	9,000	122,000	7,000	125,000	5,000	207,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 30.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	160,000	3,199,000	130,000	2,637,000	110,000	2,363,000
Exports (bales)—						
To Liverpool.....	16,000	207,000	8,000	153,000	11,000	172,000
To Continent.....	2,000	65,000	3,000	87,000	6,000	72,000
Total Europe.....	18,000	272,000	11,000	240,000	17,000	244,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 30 were 160,000 cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for both yarns and shirtings on account of the holidays. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.					1890.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	Colt'n Mid. Upside.	Colt'n Mid. Upside.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	Colt'n Mid. Upside.	Colt'n Mid. Upside.
Nv. 27	7 1/2	27 1/2	5 7 1/2	27 0	4 1/2	8 1/2	28 1/2	6 4 1/2	27 3	5 1/2
Dec. 4	7 1/2	27 1/2	5 7 1/2	26 11	4 1/2	8 1/2	28 1/2	6 4 1/2	27 3	5 1/2
" 11 6 1/2	27 1/2	5 6 1/2	26 10 1/2	4 1/2	8 1/2	28 1/2	6 4 1/2	27 3	5 1/2	5 1/2
" 18 6 1/2	27 1/2	5 6 1/2	26 11	4 1/2	8 1/2	28 1/2	6 4 1/2	27 3	5 1/2	5 1/2
" 24 6 1/2	27 1/2	5 6 1/2	26 11	4 1/2	8 1/2	28 1/2	6 4 1/2	27 3	5 1/2	5 1/2
" 31 6 1/2	27 1/2	5 6 1/2	26 11	4 1/2	8 1/2	28 1/2	6 4 1/2	27 3	5 1/2	5 1/2

JUTE BUTTS, BAGGING, &C.—Although jute bagging has been in very limited request during the week under review, quotations have been maintained, all transactions being on the basis of 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. The market for jute butts is without feature, but a revival of business activity is expected in the near future. The close to-night is at 1½c. for paper grades and 2¾@2½c. for bagging quality.

TO CURTAIL COTTON ACREAGE.—The steps taken by Commissioner Lane, of the Alabama Department of Agriculture, with the object of reducing the area under cotton, have been followed by a meeting of the members of the Augusta (Ga.) Cotton Exchange, December 29, for a like purpose. At the Augusta meeting remarks were made by cotton factors and other leading business men emphasizing the necessity for curtailing next year's acreage. A resolution was also adopted unanimously that a convention of cotton planters, Alliance men, merchants, cotton factors, the presidents of the several agricultural societies, the commissioners of agriculture in the cotton States, and members of the cotton exchanges in Georgia, Carolinas and other cotton States, be called to meet in Augusta on Jan. 27 for the purpose of co-operating with and assisting the planters and Alliance men in formulating some effective plan to curtail the cotton acreage and relieve the burden now resting upon the agricultural interests of the South. The date for the convention was selected with a view to securing the benefit of special railroad rates given to Augusta's annual carnival, 1 cent a mile for 250 miles and one fare for the round trip for a greater distance.

EAST INDIA CROP.—The following is from the Bombay *Prices Current*, dated November 28:

The position of the growing cotton crop was unchanged, according to the telegrams from the districts on Monday morning. Arrivals continued on a small scale in the Bengal circle, and also in the Omrawuttee and Dhulia districts of the Omra circle, picking having become general in most of the others. The downfall at Dhulia, however, was insufficient. The Broach crop was doing well in seasonable weather, the flowering of the plants being advanced, and in the Dhulia circle also the plants continued to flourish, showing bolls in the Wadwan and Bhownagar districts. Rain was still much needed at Sholapore and Hubli. Yesterday morning's advices by wire from the cotton districts were, generally speaking, a repetition of those to hand at the beginning of the week, no fresh feature having meantime appeared, and the picking of the two earliest growths proceeding in suitable weather. In several districts rain was much needed generally for other wants than those of the cotton crop, and famine signs were approaching in the Hubli district of the Dharwar circle.

EGYPTIAN COTTON CROP.—We have received this week the Alexandria General Produce Association's report on cotton for the month of November, as follows:

The temperature has been very favorable to the cotton plants during the month of November, and nearly all the bolls of the last blossoming have been able to reach perfect maturity. This circumstance increases to a material extent our previous forecasts. The most favored provinces are Galloubieh, Dakaliéh and a part of Menoufiéh and Garbiéh, where they expect an excess of about ten per cent over the preceding harvest. In the other provinces they speak of slight gains, or of results equal to those of 1890. We are thus led to estimate the yield at between 4,250,000 and 4,500,000 cantars.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 14,032 bales, against 18,907 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 31.		
Liverpool	4,907	3,154	7,763	10,469	176,274	171,979
Other British ports..	2,413	1,500	1,850	200	35,782	32,152
TOT. TO GT. BRIT'N.	7,320	4,654	9,613	10,669	212,056	204,131
Havre	809	596	610	686	15,534	14,579
Other French ports..	.....	.....	.....	.....	.....	202
TOTAL FRENCH	809	596	610	686	15,534	14,781
Bremen	579	1,239	571	.....	17,088	13,741
Hamburg .....	.....	1,528	1,700	720	31,029	30,330
Other ports	2,376	3,105	2,144	1,529	33,307	30,274
TOT. TO NO. EUROPE	2,955	5,870	4,415	2,249	81,424	74,345
Spain, Italy, &c.....	2,033	.....	1,619	427	15,080	19,602
All other .....	.....	.....	650	1	651	155
TOTAL SPAIN, &c.....	2,033	.....	2,269	428	15,731	19,757
GRAND TOTAL.....	13,117	11,120	16,907	14,032	324,745	313,014

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 194,836 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in

the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Chaucer, 1,366.....		
Etiruria, 468.... Italy, 2,193.... Nomadic, 3,410.... St.		
Panama, 745.... The Queen, 1,350.... Wisconsin, 937.....	10,469	
To L-ith, per steamer La Gascogne, 636.....	636	
To Hamburg, per steamers Bohemia, 100.... Marsala, 620....	720	
To Antwerp, per steamers Altonow, 685.... Pennsylvania, 500....	1,529	
Waesland, 344.....	77	
To Genoa, per steamer Iniziative, 77.....	350	
To Lisbon, per steamer Vega, 300.... per bark Nada, 50.....	1	
To St. Croix, per steamer Orinoco, 1.....		
NEW ORLEANS—To Liverpool, per steamers Bellarden, 5,800.....		
Chancellor, 12,725.... Cuban, 8,250.... Darien, 6,761.....		
De laube, 2,300.... Enrique, 3,440.... Explorer, 3,500.....		
Gloucester City, 5,300.... Gracia, 7,900.... Siddons, 6,310.....	62,086	
To Havre, per steamers Brazilian, 6,929.... Dorset, 3,450....	10,379	
To Bremen, per steamer Southern, 5,532.....	5,532	
To Genoa, per steamers Pelayo, 3,300.... Po, 3,538.....	6,838	
GALVESTON—To Liverpool, per steamers Alcedon, 5,923.....		
County Derry, 3,426.... Kilmore, 5,450.... Rita, 5,491.....		
Wind-or, 7,360.....	27,655	
To Bremen, per steamer Ipsden, 3,157.....	3,157	
To Vera Cruz, per steamer Whitney, 200.....	200	
SAVANNAH—To Liverpool, per steamer Edmore, 7,556.....		
Knutsford, 5,213.... Strathlyon, 7,110.....	19,379	
To Bremen, per steamer Wilton, 2,300.....	2,300	
CHARLESTON—To Liverpool, per steamer Cardiff Castle, 5,605....	5,605	
To Barcelona, per brig Raimunde, 600.....	600	
NORFOLK—To Liverpool, per steamers Schiehallion, 586.....		
Scotia, 7,489.....	8,086	
To Havre, per steamer Kestor, 2,800.....	2,800	
To Bremen, per steamer Toledo, 3,175.....	3,175	
WEST POINT—To Liverpool, per steamer British Queen, 4,932.....	4,932	
BOSTON—To Liverpool, per steamers Lake Huron, 2,567.....		
Lancastrian, 5,361.... Scythia, 1,417.....	9,345	
To Yarmouth, per steamer Yarmouth, 16.....	16	
BALTIMORE—To Liverpool, per steamers Mongolian, 3,437.....		
Queensmore, 2,039.....	5,476	
To Bremen, per steamers America, 1,104.... Braunschweig, 1,150.....	2,254	
To Rotterdam, per steamer Venango, 499.....	499	
Total	194,826	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Leith.	Havre.	Burg.	Antw'p.	Italy.	V. Cruz & Hamdan & Y.	Total.
New York.	10,469	200	686	720	1,529	427	1	14,032
N. Orleans.	62,086	.....	10,379	5,532	.....	6,838	.....	84,835
Galveston.	27,655	.....	.....	3,157	.....	.....	200	31,012
Savannah.	19,379	.....	.....	2,300	.....	.....	.....	22,179
Charleston.	5,605	.....	.....	.....	.....	600	.....	6,205
Norfolk.	8,086	.....	2,800	3,175	.....	.....	.....	14,041
West Point.	4,932	.....	.....	.....	.....	.....	.....	4,932
Boston.	9,345	.....	.....	.....	.....	.....	16	9,361
Baltimore.	5,476	.....	.....	2,254	499	.....	.....	8,229
Total	153,513	200	13,865	17,133	2,028	7,965	217	194,826

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 19—Steamer Lochmore, 6,276.....	
Dec. 30—Steamer Joseph John, 4,411.	
To Havre—Dec. 25—Steamer Empress, 5,253.	
To Bremen—Dec. 26—Steamer Elms, 4,043.	
NEW ORLEANS—To Liverpool—Dec. 24—Steamers Cadiz, 5,400; Gallego, 4,900....	
Dec. 30—Steamer Costa Rican, 7,067.	
To Havre—Dec. 28—Steamer Latona, 7,150....	
Dec. 29—Steamer Cyrene, 7,000.	
To Bremen—Dec. 31—Steamers Cascapedia, 6,750; Escalona, 2,225.	
To Antwerp—Dec. 24—Steamer Rimpha, 2,000.	
SAVANNAH—To Bremen—Dec. 30—Steamer Roseneath, 5,300.	
To Malmö—Dec. 25—Bark Vaan, 1,100.	
CHARLESTON—To Bremen—Dec. 31—Steamer Activ, 3,800.	
BRUNSWICK—To Liverpool—Dec. 22—Steamer Pharos, 5,001.	
WILMINGTON—To Liverpool—Dec. 29—Steamer Lowland, 5,358.	
NORFOLK—To Liverpool—Dec. 26—Steamer British King, 2,900.	
WEST POINT—To Liverpool—Dec. 25—Steamer Monte Rosa, 6,254.	
To Bremen—Dec. 25—Steamer Toledo, 2,050.	
BOSTON—To Liverpool—Dec. 21—Steamer Norseman, 1,576....	
Dec. 22—Steamer Bostonian, 3,595....	
Dec. 24—Steamers Catalonia, 1,917; Lake Ontario, 1,026....	
Dec. 26—Steamer Virginian, 4,733.	
To Hamburg—Dec. 23—Steamer stubbenhuk, 393.	
BALTIMORE—To London—Dec. 23—Steamer Algoma, 100.	
To Bremen—Dec. 23—Steamer Nurnberg, 1,150.	
To Hamburg—Dec. 23—Steamer Slavonia, 239.	
To Rotterdam—Dec. 23—Steamer Bellini, 421.	
PHILADELPHIA—To Liverpool—Dec. 23—Steamer Lord Clive, 606....	
Dec. 29—Steamer British Princess, 330.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

TUSKAR, steamer (Br.), from Savannah, Dec. 12, for Bremen, is ashore at Nieuwe Diep. She is lightering her cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16	3/16	3/16	3/16	.....
Do bid...d.
Havre, steam...d.	1/4	1/4	1/4	1/4	.....
Do
Bremen, steam...d.	1/4	1/4	1/4	1/4	.....
Do via Ham.d.
Hamburg, steam.d.	7/32	7/32	7/32	7/32	.....
Do
Amst'd'm, steam.c.	50*	50*	50*	50*	.....
Indirect
Reval, steam...d.	1/4 @ 19 1/4	1/4 @ 19 1/4	1/4 @ 19 1/4	1/4 @ 19 1/4	.....
Do
Barcelona, steam.d.	11 3/32 @ 3 3/4	11 3/32 @ 3 3/4	11 3/32 @ 3 3/4	11 3/32 @ 3 3/4	.....
Genoa, steam...d.	15 1/4	15 1/4	15 1/4	15 1/4	.....
Trieste, steam...d.	9 3/32	9 3/32	9 3/32	9 3/32	.....
Antwerp, steam.d.	5 3/32 @ 11 1/4	5 3/32 @ 11 1/4	5 3/32 @ 11 1/4	5 3/32 @ 11 1/4	.....

* Per 100 lbs.

† Steamer January 8th.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 31.
Sales of the week.....bales.	58,000	60,000	57,000	23,000
Of which exporters took....	3,900	2,200	3,900	3,900
Of which speculators took....	4,000	9,800	17,000	18,000
Sales American.....	51,000	54,000	52,000	20,000
Actual export.....	6,000	7,000	6,000	7,000
Forwarded.....	76,000	79,000	68,000	50,000
Total stock—Estimated.....	1,146,000	1,197,000	1,301,000	1,428,000
Of which American—Estim'd.....	956,000	1,008,000	1,090,000	1,210,000
Total import of the week.....	218,000	136,000	177,000	184,000
Of which American.....	202,000	125,000	145,000	170,000
Amount afloat.....	420,000	430,000	410,000	345,000
Of which American.....	410,000	420,000	400,000	335,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M. {			Dull and irregular.	Firmer.	Fair business doing.	
Mid. Up'l'ds			4 ³ / ₁₆	4 ³ / ₁₆	4 ³ / ₁₆	
Sales.....			7,000	10,000	10,000	
Spec. & exp.			1,000	1,000	2,500	
Futures.						
Market, 1:45 P. M. {			Easy at 5-64 decline.	Firm at 3-64 advance.	Steady at 1-64 @ 2-64 advance.	
Market, 4 P. M. {			Easy.	Quiet.	Firm.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Dec. 26.	Mon., Dec. 28.	Tues., Dec. 29.	Open	High	Low	Close
December..				4 07	4 07	4 04	4 04
Dec.-Jan....				4 07	4 07	4 04	4 04
Jan.-Feb....				4 07	4 07	4 04	4 05
Feb.-Mar....				4 11	4 11	4 08	4 09
Mar.-Apr....				4 15	4 15	4 12	4 13
Apr.-May....				4 18	4 19	4 15	4 16
May-June....				4 22	4 22	4 19	4 19
June-July....				4 25	4 26	4 22	4 23
July-Aug....				4 29	4 29	4 25	4 26
Aug.-Sept..							

BREADSTUFFS.

THURSDAY, December 31, 1891.

There has been some export demand for wheat flour, but the local trade was very dull, and in revising prices some reductions must be made from recent figures. The coarser stuffs have also shown a downward tendency, in sympathy with the course of the grain markets. To-day, the last of the old year, business was nearly at a stand, and prices were quite nominal.

The wheat market has shown depression from one day to another. The bulls have found it impossible to resist the influence of the excessive movement of the crop. Foreign buyers, seeing these great supplies, feel that they need be in no haste in purchasing, and their leisurely operations are a depressing influence, by permitting an uncomfortable increase in the visible supply. Yesterday the decline was checked on a demand to cover contracts, but the speculation showed little spirit, and the recovery only fractional; but there was a fair business for export at \$1 06¹/₂ @ \$1 07¹/₂ for No. 2 red winter in store and afloat, \$1 08 for No. 1 Northern spring and \$1 03¹/₂ for No. 2 do. To-day there was a slight further improvement, but business was practically suspended early in the day.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	105 ³ / ₄	105 ³ / ₄	105 ³ / ₄	105 ³ / ₄	105 ³ / ₄	105 ³ / ₄
February delivery.....c.	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂
March delivery.....c.	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
April delivery.....c.	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
May delivery.....c.	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂
June delivery.....c.	105	105	105	105	105	105

Indian corn made a most notable decline, and the prices of contracts for January and February fell below those for March and April. This change, in view of the recent high premiums paid on early deliveries, is not a little remarkable. Yesterday a large business was done for export, mainly at 51¹/₂ @ 52¹/₂ c. No. 3 mixed in elevator and afloat and 50¹/₂ @ 51¹/₂ c. for "steamer" No. 2 in elevator. To-day the market was quiet, without decided change in prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	52 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
February delivery.....c.	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
March delivery.....c.	52	51 ¹ / ₂	52	52	52	52
April delivery.....c.	52	52	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
May delivery.....c.	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂

Oats were depressed early in the week from sympathy with corn, but a reduced movement of the crop has caused some recovery in tone and values.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂
January delivery.....c.	39 ¹ / ₂	39	39	39	39	39
May delivery.....c.	39 ¹ / ₂	39	39	39	39	39

Rye is dull and slightly lower. Buckwheat has been dull, and prices are nearly nominal. Barley has sold to a moderate extent, but at lower prices, prime six-rowed State going at 73c. and No. 2 Western at 70c.

The following are closing quotations:

FLOUR.

Fine.....	\$3 00 @ \$3 50	Patent, winter.....	\$4 80 @ \$5 10
Superfine.....	3 25 @ 3 70	City shipping extras.....	5 05 @ 5 15
Extra, No. 2.....	3 65 @ 3 80	Rye flour, superfine.....	4 90 @ 5 10
Extra, No. 1.....	4 00 @ 4 35	Fine.....	3 75 @ 4 25
Clears.....	4 50 @ 4 75	Corn meal.....	
Straights.....	4 70 @ 5 15	Western, &c.....	3 00 @ 3 20
Patent, spring.....	5 00 @ 5 40	Brandywine.....	3 35 @ 3 40
Buckwheat flour per 100 lbs.,	\$1 90 @ \$1 90.		

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush.....	90 @ 1 11		West'n mixed.....	44 @ 53	
Red winter No. 2.....	1 05 @ 1 07 ¹ / ₂		Steamer No. 2.....	51 @ 52	
Red winter.....	88 @ 1 09		West'n yellow.....	48 @ 53	
White.....	96 @ 1 08		Western white.....	47 @ 53	
Oats—Mixed.....	39 ¹ / ₂ @ 41 ¹ / ₂		Rye—		
White.....	40 @ 43 ¹ / ₂		Western, per bush.....	97 @ 1 00	
No. 2 mixed.....	38 ¹ / ₂ @ 40 ¹ / ₂		State and Jersey.....	97 @ 1 00	
No. 2 white.....	40 ¹ / ₂ @ 41 ¹ / ₂		Barley—No. 2 West'n.....	70 @ 71	
Buckwheat.....	59 @ 61		State, 2 r'd.....	62 @ 64	
			State, 6 r'd.....	68 @ 73	
			West. feed'g.....	50 @ 52	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 26, 1891, and since August 1, for each of the last three years:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at—						
Flour, 1891.....	103,407	523,365	1,071,293	778,775	220,835	83,919
Chicago.....	11,730	235,900	80,700	118,000	124,900	20,900
Minneapolis.....		883,640				
Duluth.....		1,155,790				
St. Louis.....	1,407	64,200	174,600	5,400	600	11,000
Peoria.....	2,163	50,114	68,573	28,075	14,218	
Cleveland.....	6,594	24,807	26,140	51,600	11,158	
St. Louis.....	19,425	384,185	164,875	157,695	67,500	18,900
Peoria.....	2,700	14,500	334,800	177,900	30,000	3,300
Total.....	149,429	3,298,501	2,674,921	1,314,554	475,111	131,719
1890.....	181,591	2,352,115	1,690,865	1,703,108	609,132	105,789
1889.....	182,979	1,527,723	4,726,487	1,460,965	452,977	142,046
1891.....	5,333,936	140,644,315	46,394,623	50,608,587	18,191,785	11,319,430
1890.....	4,090,856	42,443,136	63,462,505	45,451,643	20,466,917	2,354,068
1889.....	5,428,896	78,473,912	64,175,531	39,998,732	14,969,238	3,501,340

The receipts of flour and grain at the seaboard ports for the week ended Dec. 23, 1891, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	91,350	1,041,540	897,450	423,325	154,500	34,100
Boston.....	51,413	230,752	348,595	172,450	15,996	8,742
Montreal.....	8,491	54,103		18,814	7,500	
Philadelphia.....	45,565	65,399	405,362	52,189		800
Baltimore.....	42,629	268,590	695,309	21,000		9,895
Richmond.....	3,270	9,690	12,260	4,372		
New Orleans.....	11,530	233,661	44,202	24,336		
Total week.....	254,268	1,901,735	2,403,173	716,486	177,696	53,527
Cor week '90.....	237,369	340,474	873,139	618,766	75,972	11,710

The exports from the several seaboard ports for the week ending Dec. 26, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	Bush. 50,344	Bush. 355,712	Bbls. 98,157	Bush. 64,257	Bush.	Bush. 17,593
Boston.....	35,072	56,288	38,209	32,779	.....	44,540
Portland.....	42,362	.....	6,097	31,512	.....	32,402
Norfolk.....	.....	.....	3,436	.....	.....	.....
Philadelphia.....	76,417	313,119	17,857	.....	.....	.....
Baltimore.....	529,795	299,339	12,498	.....	52,372	64,000
N. Orleans.....	191,861	60,710	4,941	.....	.....	.....
N. News.....	16,000	.....	18,573	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Total week.....	1,741,851	1,085,168	199,770	703,549	52,372	153,535
Cor week 1890.....	199,443	232,389	113,941	4,802	.....	41,312

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 26, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Bar. ey.
New York.....	7,378,529	726,902	1,053,975	1,097,710	179,081
Do afloat.....	403,000	—	—	28,000	63,390
Albany.....	—	12,500	7,000	14,800	11,500
Buffalo.....	3,575,480	6,524	16,241	132,989	890,393
Do afloat.....	504,000	—	—	—	—
Chicago.....	8,685,646	1,603,840	838,051	572,120	102,531
Milwaukee.....	511,153	40,460	20,153	111,114	337,611
Duluth.....	5,669,629	—	—	—	26,562
Do afloat.....	400,703	—	—	—	—
Toledo.....	1,611,898	293,686	119,772	107,185	63,516
Detroit.....	891,186	27,914	27,903	51,828	150,000
Oswego.....	20,000	—	—	—	—
St. Louis.....	3,141,876	386,594	105,091	14,801	102,303
Do afloat.....	28,800	—	—	—	—
Cincinnati.....	21,000	—	—	—	—
Boston.....	164,648	135,459	53,151	14,453	5,223
Toronto.....	89,717	400	7,958	—	150,100
Montreal.....	252,792	—	78,507	12,523	135,360
Philadelphia.....	554,203	740,870	446,693	—	—
Peoria.....	14,261	473,795	394,603	15,664	2,119
Indianapolis.....	48,946	32,470	183,551	17,234	—
Kansas City.....	1,114,651	86,345	153,629	102,329	—
Baltimore.....	1,602,071	994,001	114,877	161,961	—
Minneapolis.....	7,802,338	323,152	88,937	—	18,173
On Mississippi.....	132,480	—	11,445	—	—
On canal & river.....	8,200	—	—	17,000	—

Tot. Dec. 26, '91.	44,620,217	5,864,252	3,720,617	2,492,525	2,402,879
Tot. Dec. 19, '91.	43,262,844	3,915,022	2,843,089	2,431,260	2,428,109
Tot. Dec. 27, '90.	25,763,997	2,620,176	3,695,847	513,426	4,185,702
Tot. Dec. 24, '89.	33,971,648	8,099,901	5,153,203	1,252,889	2,425,756
Tot. Dec. 24, '88.	38,301,447	8,477,150	8,624,162	1,678,838	2,803,901

THE DRY GOODS TRADE.

NEW YORK, Thursday P. M., December 31, 1891.

Completed business for the week has turned out somewhat larger than anticipated, owing to liberal forwardings on account of orders recently placed. There has also been a good record made in the way of booking orders, principally in bleached shirtings for future delivery; so that taken all around the closing week of the year cannot be regarded as unsatisfactory in point of volume of trade. The tone of the market rules generally steady, and in one or two instances the late reductions have been revised, advances being noted in such leading makes of bleached shirtings as "Fruit of the Loom" and "Lonsdales," in addition to the Wamsutta bleached shirtings noted last week. This goes to confirm the statements previously made that the stocks of leading tickers were in good shape, and gives emphasis to the further statement that new business resulting from the decline has put some of the popular brands heavily under contract. At the same time it is still noticeable that the jobbing trade throughout the country has not operated with nearly so much freedom as shirt manufacturers. With previous years as a basis upon which to form a judgment this would imply a large unfilled demand yet to come forward. The local jobbing trade has been irregular and largely made up of an old-and-ends business peculiar to the clearing up of open stocks, at considerable reductions in prices. Reports from various sections of the country continue cheerful, although with the rush of holiday buying over, trade is generally quiet at the moment. Collections are free, and general satisfaction is expressed with the comparatively clean condition of accounts at the end of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 29 were 10,604 packages, valued at \$479,599, their destination being to the points specified in the table below:

NEW YORK TO DEC. 29.	1891		1890.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	21	4,877	94	7,587
Other European.....	6	1,566	64	3,122
China.....	8,616	121,459	1,450	55,293
India.....	345	10,309	445	8,166
Arabia.....	336	14,370	250	11,550
Africa.....	242	6,433	—	6,981
West Indies.....	71	14,056	184	17,987
Mexico.....	28	3,911	21	2,721
Central America.....	—	8,476	54	6,494
South America.....	836	36,950	66	33,263
Other countries.....	73	2,994	69	3,165
Total.....	10,614	225,101	3,296	153,329
China, via Vancouver.....	—	24,301	—	61,875
Total.....	10,614	249,702	3,296	215,204

* From New England mill points direct.

A good business has been done in staple cottons during the week. In brown sheetings temporarily lower prices were made in some corporation goods to clean up, and that being readily effected, old rates have been restored. The export demand continues light and without character. Stocks of all grades of brown goods, with the exception of coarse light makes, are in good shape. For bleached shirtings free orders have been received from the shirting trade, and, as noted above, some advances have been made upon the reduced prices adopted two weeks ago. Colored cottons are in moderate request, but very steady in all leading makes of denims, cottonades, chevots, &c. Printed fabrics in staples, standard fancies and novelties for spring have been freely delivered on account of back orders and a fair amount of new business recorded through salesmen on the road and by personal selections. Gingham and other wash fabrics and white goods are slow, duplicates coming forward indifferently. The

print cloth market is very firm, with most manufacturers refusing bids of 3 1-16c. per yard for 64x64s. The demand for 56x60s is slow and prices range from 2 3/4c. here to 2 3/4c. per yard at Fall River.

The value of the New York exports since January 1 have been \$11,759,627 in 1891 against \$8,636,546 in 1890.

Stock of Print Cloths—	1891.	1890.	1889.
Hold by Providence manufacturers.....	183,000	309,000	283,000
Fall River manufacturers.....	90,000	583,000	35,000
Outside speculators (est.).....	None.	6,000	None.
Total stock (pieces).....	270,000	898,000	323,000

We have received this week from Messrs. Remington & Davol, of Fall River, a copy of their annual statement relating to print cloths. From it we find that the production for the calendar year 1891 in Fall River has been 9,935,000 pieces and that the stock at that point December 26 was 90,000 pieces. The stock in the whole country in first hands at the close of the year reaches 278,000 pieces, against 952,000 pieces in 1890 and 328,000 pieces in 1889, while at the end of 1888 the stock was only 19,000 pieces. The highest prices at Fall River during the year were for 61x64s 3 1-16 cents and 2 3/4 cents for 56x60s; the lowest prices were respectively 2 3/4 and 2 1/2 cents, and the average for the wider goods was 2-9/16 cents and for the 56x60s 2-5/16 cents. These averages are the lowest for at least six years.

DOMESTIC WOOLENS.—Business in this department has again been in unsatisfactory contrast with previous seasons' experiences. The demand comes forward hesitatingly, and the continued prevalence of unseasonably mild weather is evidently increasing the fears that the retailers may be left with heavy stocks of winter goods on hand. There is still time for a prolonged cold spell to greatly improve the situation in this respect, but large buyers are not willing to take chances. The policy now pursued is embarrassing to manufacturers who have usually been heavily under orders by the end of the year, but it is sound business from the distributors' point of view. Such demand as comes forward is still mostly for overcoatings, in which kerseys are well sold ahead, and are evidently the most favored class of overcoating material this season. Wool and worsted suitings in quiet styles are in moderate request but fancies are slow. With the advent of the new year further lines of heavy-weight suitings will be opened, when agents hope to see the demand stimulated. Cotton-warp makes of all grades are inactive. All-wool and worsted dress goods are in quiet current request, but mills are well under order in all leading makes.

FOREIGN DRY GOODS.—Business in imported goods has again been on a very moderate scale so far as new orders are concerned, but some free deliveries have been made out of recent importations to fill spring orders. Importers have been occupied in stock-taking and with the transfer of accounts, and current trade has been quite featureless.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 31, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Pkg.	Value.	Since Jan. 1, 1890.	Pkg.	Value.	Since Jan. 1, 1891.
Woolen—	550	214,502	76,455	949	315,495	54,855
Cotton—	777	2,003,382	88,974	1,684	4,838,877	63,698
Flax—	77	1,100,000	19,110,036	1,088	4,838,877	14,993,406
Miscellaneous—	593	118,028	13,575	1,060	312,492	82,250,694
Total.....	3,675	1,159,213	106,912	7,280	1,347,106	11,853,265
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Woolen—	880	157,800	39,298	370	139,961	29,575
Cotton—	333	134,438	18,695	726	21,207	11,402,835
Flax—	133	80,453	16,121	1,291	78,637	5,920,078
Miscellaneous—	299	47,238	22,532	205	34,146	6,275,940
Total.....	1,645	380,929	96,646	1,592	1,253,821	1,089,428
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Woolen—	1,522	437,569	243,390	1,115	367,735	98,177,079
Cotton—	3,675	1,159,213	506,912	7,280	1,347,106	68,411
Flax—	1,597	3,907,713	215,245	3,433	9,137,330	91,381,096
Miscellaneous—	76	15,447	112,161	134	25,722	4,097,722
Total.....	4,772	1,109,926	722,157	14,958	11,779,341	1,089,428

STATE AND CITY DEPARTMENT.

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KANSAS LAWS AFFECTING MUNICIPAL BOND ISSUES.

[THIRD ARTICLE.]

We shall bring together to-day all laws of Kansas authorizing municipal borrowing not hitherto noticed in these articles, except those general statutes framed for the organization of cities which have in them some special provisions empowering city authorities to issue bonds. The city statutes we propose to leave for consideration next week; and the week following we hope to give the concluding article of this series, to be devoted particularly to a recital of the safeguards, the restrictions and the limitations that the Kansas Legislature has attached to and thrown around the power granted municipalities to create debt.

In addition to those laws investing Counties with the debt-making power, mentioned in our article of December 19, page 942, specific authority for borrowing money for certain purposes is conferred upon Counties by a general statute of the State which relates to the organization, government &c. of Counties. The first of these purposes is provided for by a grant of power to the Board of County Commissioners (see the General Statutes Kansas 1889 Vol. 1, Section 1630, sub-division *Fourth*) authorizing them "to borrow upon the credit of the County a sum sufficient for the erection of county buildings or to meet the current expenses of the county in case of a deficit in the county revenue." Section 1632 adds this restriction to the foregoing that "the Board of County Commissioners shall not borrow money for the purposes specified" * * * * "without first having submitted the question of such loan to a vote of the electors of the county"; and the next section (Section 1633) is a specific prohibition against proceeding "to build any permanent county buildings" * * * * "without first submitting the question to a vote of the electors &c." We notice in the Kansas Session Laws of 1891 special laws granting county commissioners of specified counties authority to erect buildings, in which laws we find no provision for first submitting the proposition to a vote of the people; we also find special laws to erect bridges, which

omit not only the vote requirement but also the five per cent limit contained in the general law as to bridges which we analyzed two weeks since. These Acts furnish a highly useful illustration of the folly of all general laws if special laws are allowable or constitutional.

Another description of indebtedness authorized goes under the name of Relief Bonds. Any county can issue these bonds (see Sections 1860 to 1875 General Statutes 1889, Vol. 1) if a majority of the electors voting shall vote in favor of the proposal (see Section 1872) at an election called for that purpose on a petition signed by one-fourth of the voters of the county. Where the population of a county does not exceed 5,000 inhabitants the amount issued shall not exceed \$5,000; where the population does not exceed 10,000 inhabitants the amount issued shall not exceed \$10,000; and where the population exceeds 10,000 inhabitants the amount issued shall not exceed \$20,000. This last amount therefore (\$20,000) is the extreme limit of these Relief Bond issues by any one County, and their purpose is to obtain funds "to supply the destitute of the various counties" with wheat, corn, oats and potatoes for seed. The Board of County Commissioners is required to levy a tax to pay the interest, and also when one-half of the time for which the bonds run has expired to provide a sufficient sinking fund for the redemption of the bonds when due. The method of distributing the seed and of taking notes for the same &c. are detailed in the Sections we have referred to above; but it is unnecessary to reproduce those details here. All notes given for the seed are a lien upon the real and personal property of the maker.

These issues for County Buildings, for County Deficits and Relief Bonds appear to be the only kinds of Bonds which the General Act for the formation &c. of Counties authorizes. There is however one other description of county indebtedness which remains to be mentioned. We refer to subscriptions to the stock of railroads and to the loan of credit by Counties or Townships &c. as an aid to railroad construction. All this is provided for in Sections 1283 &c. of the General Statutes of 1889, Vol. 1. Whenever "two-fifths of the resident tax-payers" of any County or Municipal Township or of any incorporated City shall petition to the proper authorities to submit to the qualified voters the proposition to subscribe to the capital stock or to loan the credit of such County, Township or City to any railroad constructing or proposing to construct a railroad through or into such County, Township or City, the authorities shall cause an election to be held for the purpose of submitting the proposition to the people. No county can issue under the provisions of this act "more than one hundred thousand dollars in bonds and an additional five per cent indebtedness of the assessed value of such county" and no Township shall be allowed to issue more than "fifteen thousand dollars and five per cent additional of the assessed value of the property of such township;" and in no case shall the total amount of County, Township and City aid to any railroad exceed two thousand dollars per mile for each mile of railroad constructed in said county.

A majority of the qualified electors voting at the election called as above set out must vote in favor of the proposition, to secure its acceptance, and in that event the subscription or loan shall be made. Thereupon the bonds are

Relief Bonds
for Wheat,
Corn, Oats
and Potatoes
for Seed.

Railroad Subscriptions
and Loans
of Credit by
Counties,
Municipal
Townships
and Cities.

Bonds Issued
to Railroads
—how and
when.

issued and a tax is levied sufficient to meet the annual interest and to create a sinking fund to pay the bonds at maturity. But before any railroad can receive the County, Township or City bonds, it must, in case the proposal was a subscription to stock, deliver to the Treasurer of such County, Township or City stock of said railroad equal in amount with the bonds; or if the transaction is a loan of credit, the railroad must execute a first mortgage on the portion of road, equipment, etc., specified in the proposition voted upon before it can receive the bonds. Section 1,303 also authorizes a County, Township or City to issue its bonds to aid in the construction of a narrow-gauge road to the extent

Narrow-Gauge Roads, Terminal Facilities in Cities.

of four thousand dollars per mile, and in this case the Statute permits such bonds to be given in exchange for the same amount of the second mortgage bonds of such railroad. The proposition however must first be submitted to a vote of the electors and receive a majority of the votes cast. Section 1305 likewise authorizes any incorporated city of the first-class to issue its bonds in the amount of thirty thousand dollars, and any incorporated city of the second-class in the amount of twenty thousand dollars to aid a railroad in obtaining depot grounds and terminal facilities in such city. Before this aid can be extended an election must be held as set out above, and as soon as the city bonds are issued a tax must be laid to pay the interest annually and to form a sinking fund sufficient to meet the principal of the bonds at maturity. Indeed, all the requirements in this matter of terminal facilities are very nearly the same as those connected with the issue of the bonds to railroads first above mentioned.

Next in the course of our analysis we meet with certain general Statutes which, to our mind, are of a sort quite objectionable in character, and will so appear to most of our readers. The only fact to be urged in their favor is that their action is restricted in amount, and their applicability is also restricted by not including all classes of municipalities. The first we would call attention to are found in Chapter 12a of the General Statutes of 1889. In this chapter there are but two of the character referred to to be mentioned; (1) Cities of the first class are empowered (see Sections 452 to 455) to issue bonds (if a majority of the legal voters favor it) not to exceed \$20,000, for the purpose of prospecting for coal within the city limits, and (2) Counties, and also Cities of the second and third class, are authorized to subscribe to the capital stock of companies organized (see Sections 458 to 463) for mining or boring for coal or natural gas or boring for artesian wells, it being further provided that no subscription shall be made until a favorable vote has been obtained, and then the amount to any one company shall not exceed the sum of \$15,000 in any County, \$5,000 in Cities of the second class, and \$3,000 in Cities of the third class. These authorizations, as will be seen, are general laws, not however of any great significance because the amounts called for are small; but at the same time they are wrong in principle and we should say of doubtful constitutionality. The latter law it will be noticed does not apply to cities of the first-class.

There is one other law which cannot be omitted from our analysis, although Counties and Cities of the first class do not appear to be authorized to exercise the power granted. The purpose of the Act is stated to be to encourage the manufacture of sugar and syrup out of sor-

ghum cane. As an aid in securing that end this statute empowers Townships and Cities of the second and third class to subscribe to the capital stock of sorghum mills and factories. The limitations put upon this license are (1) that the subscription of stock (see Section 6836) shall not exceed thirty thousand dollars for any City of the second class and fifteen thousand dollars for any City of the third class or for any Township or Village; (2) that the subscription shall not be made (see Section 6836) until a majority vote is cast at an election in favor of the proposition, which election shall not be held unless a majority of the resident taxpayers sign a petition setting forth the proposition to be voted upon and requesting the holding of the election; (3) that the bonds authorized (see Section 6,837) "shall not be delivered until the works are completed," and until (see Section 6,845) a sum has been "put into the buildings and machinery of any such sugar factory equal to two-thirds of the amount of the bonds so voted."

The statute also provides a plan under which it is proposed to pay the interest semi-annually and the principal of these bonds at maturity. In pursuance of that end the law directs (1) that any sorghum sugar mill (see Section 6839) receiving the benefit of any bond issue shall retain ten cents from the purchase price of every ton of sorghum cane purchased for use in any such mill, and pay it over to the City or Township issuing the bonds, to be by the City or Township used in the purchase of said bonds; or the mill may retain this ten cents until the sum so collected equals the face of one of the said bonds, and then the mill may deliver instead of the money one of the said bonds with the undue coupons attached to the City or Township issuing the bonds; (2) that (see Section 683) whenever the receipts under the above arrangement promise not to be sufficient to meet the requirements for interest, a tax must be levied on the City or Township property (whichever may be the issuer of the bonds) to pay the balance of the interest and to form a sinking fund for the redemption of the bonds when they fall due.

In view of this machinery for taxing the beneficiary of these bonds (which is certainly quite elaborate), and in view of a complete change of policy at a later date allowing a gift of the stock and exemption from taxation to these mills, one is in a position to appreciate the spirit and earnestness with which the people of Kansas must have prosecuted the sugar industry. For according to an amendment of the law in 1889 (see section 6,840 of the General Statutes of 1889) any Township or City of the second or third-class can donate to the sugar company ("if a majority of the ballots cast have the words 'For the bonds and donation' on them") the stock received for the bonds and thus give up all chance of securing any return on the stock or any aid from the company towards paying the bonds. Moreover, Section 6841 (also passed in 1889) exempts all property of sugar factories, that have heretofore or may hereafter be erected, from taxation until the year 1895. Presumably this gift and this exemption are to be explained by the next section (Section 6842), which makes all sugar mills which have received bonds "public mills," requiring them to manufacture sugar and syrup for customers who furnish cane, charging a toll therefor, the toll to be agreed upon before the cane is planted; but no company can be forced to receive cane not contracted for prior to the time of planting.

Sugar-Sorghum Mills -Bond issues to encourage erection of.

Denver, Colorado.—(STATE AND CITY SUPPLEMENT, page 124).—The official message of Mayor Platt Rogers, of Denver, was delivered to the City Council on December 17 1891, and it contained the following summary of the bonded debt of the city:

Public building bonds, bearing 6 per cent interest, due in 1896, \$100,000.

Funding bonds, bearing 6 per cent interest, due in 1899, \$300,000.

Public improvement bonds, bearing 4 per cent interest, due in 1904, \$700,000.

Public improvement bonds, bearing 5 per cent interest, due in 1906, \$400,000.

Total amount of bonds issued, \$1,500,000.

It will be seen by a comparison of the foregoing with the debt statement published in our recent SUPPLEMENT that the only change since September 1 1891 in Denver's debt is an increase of \$380,000 in the amount of 4 per cent public improvement bonds due in 1904.

With reference to the establishment of a sinking fund the Mayor's message contains the following paragraph:

No provision as yet has been made for creating a fund with which to care for this indebtedness. In authorizing the city to bond itself the Legislature undoubtedly had in contemplation the distribution of the burden through a series of years. I beg to suggest that whatever balance there may be between the appropriations absolutely required in the ordinary operations of the city and any amount which you may consider a fair estimate of the probable revenues of the city should be appropriated to constitute a fund for the redemption of said bonds at their maturity.

In a revenue estimate for the year 1892 the city's assessed valuation is placed at \$73,133,430, which would be an increase of \$6,508,870 in valuation since 1890.

Pennsylvania.—(STATE AND CITY SUPPLEMENT, page 69).—There has been a reduction of \$2,538,350 in the Pennsylvania State debt during the fiscal year ending Dec. 1, 1891. This reduction was effected by the redemption of bonds of the State funding loan, as follows.

5s, issued 1887, due 1902, amount redeemed.....	\$1,858,300
4s, issued 1879, due 1904, amount redeemed.....	35,000
4s, issued 1881, due 1891, amount redeemed.....	201,550
4s, issued 1881, due 1912, amount redeemed.....	422,900
3½s, issued 1881, due 1912, amount redeemed.....	20,600

Total amount redeemed during year ending Dec. 1, 1891 \$2,538,350

The statement of Pennsylvania's debt, as published in our recent SUPPLEMENT, was correct on Dec. 1 1890, and we now reprint the bond table after making the changes noted above.

PENNSYLVANIA'S DEBT DEC. 1 1891.

NAME AND PURPOSE.	Interest.	When Due.	Principal.
Agricultural College b'ds, '72..	6 F & A	Feb. 1, 1922	\$500,000
Funding loan, 1877.....	5 F & A	Feb. 1, 1892 to 1902.	1,444,800
do 1881.....	4 F & A	Aug. 1, 1892	223,450
do 1879.....	4 F & A	Aug. 1, 1894	1,550,800
do 1881.....	4 F & A	Feb. 1, 1912	4,298,400
do 1881.....	3½ F & A	Feb. 1, 1912	1,612,900
Proceeds of farm sale, 1887...	6 Quar.	Held in State.	17,000
Unfunded debt.....	Has ceased.	Treasury.	134,220
		Past due.	

San Angelo, Tex.—During the month of December the city government of San Angelo has become a thing of the past, the incorporation having been abolished on the grounds that the city limits embraced too much territory. There are outstanding over \$10,000 of this city's bonds, all held by New York parties. It reported that an effort will be made within a short time to re-incorporate, but this will probably meet with strong opposition, and local attorneys affirm that if re-incorporation should take place the new council would have no authority to take up the old bonds.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale. Our purpose is to continue this heading and publish under it such items as are sent to us from the cities &c. themselves. In time we expect to make this list of announcements full and complete.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—New water works are to be constructed by this city and bonds will be issued for the purpose.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 80).—Baltimore is to ask the Maryland Legislature for permission to bond itself for \$6,000,000. The amount thus raised is to be used for redeeming \$4,500,000 of city bonds falling due in 1893 and 1894 and the remainder for public improvements.

Bayonne, N. J.—(STATE AND CITY SUPPLEMENT, page 63).—The common council of Bayonne have passed an ordinance over the Mayor's veto to issue fire bonds to the amount of \$5,000.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 22).—Boston has voted to issue registered certificates of indebtedness to the amount of \$136,500, bearing 4 per cent interest, payable semi-annually, and principal due October 1 1911. The proceeds of this loan are to be appropriated to the city hospital, and will be expended as follows:

For brick walls.....	\$10,500
For electric light plant and boiler house.....	35,000
For estates East Chester Park and Harrison Avenue.....	65,000
For alterations in the above.....	10,000
For stable and disinfecting building.....	16,000

Total.....\$126,500

The interest on these certificates will begin on the date of their sale.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 86).—This city will ask the Legislature for permission to issue \$6,000,000 of bonds for new aqueducts and reservoirs.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 85).—The city of Cleveland will ask the Ohio Legislature for permission to issue bonds to the amount of \$725,000 for the new city electric light plant.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 86).—The School District of Columbus, Ohio, offers for sale on Jan. 2 1892 bonds to the amount of \$85,000, interest at 5 per cent, payable semi-annually on the first of June and December, bonds to be dated Dec. 1 1891 and due Dec. 1 1906.

Council Bluffs, Iowa.—(STATE AND CITY SUPPLEMENT, page 115). The question of issuing \$150,000 of city hall bonds will probably be voted on at the spring election.

Dunklin County, Mo.—Bids will be received by County Treasurer R. A. Liden until Jan. 15 1892 for 6 per cent county bonds to the amount of \$15,000, interest payable semi-annually and bonds due in five years from date of issue, optional after one year.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 52). No bids were received for the recently-advertised \$500,000 of 3½ per cent county bonds, issued for St. John'sland Farm, on account of the short time which the bonds had to run. Treasurer Adams has since succeeded, however, in selling \$209,000 of the bonds at par and has been made the same offer for the remaining \$291,000.

Laconia, N. H.—The town of Laconia will receive bids on January 2 1 92 for \$65,000 of sewer bonds, interest at 4 per cent, payable semi-annually. The bonds are to be dated July 1 1891 and will mature \$5,000 yearly, commencing on July 1 1911.

New York City.—(STATE AND CITY SUPPLEMENT, page 54).—On December 23 1891 the city sold \$98,802 of consolidated stock, known as school-house bonds, principal due November 1 1903, with interest at 3 per cent, payable semi-annually on the first days of May and November.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 57).—The Pittsburg bond election held on December 8 resulted in favor of the proposed issue. The opposition was very small, not more than 2,000 votes against the measure being cast.

City Controller E. S. Morrow now writes us that it may be possible to avoid any issue, or at least to keep the amount within \$200,000, in which case the city will take the bonds itself.

Port Jervis, N. Y.—Bids will be received by Joseph Johnson, Treasurer of the Village of Port Jervis, until January 25, 1892 for the purchase of sewer bonds to the amount of \$35,000. These bonds are to be dated August 1 1891, mature August 1 1911 and bear interest at the rate of 4 per cent, payable semi-annually at the National Bank of Port Jervis.

San Antonio, Tex.—(STATE AND CITY SUPPLEMENT, page 181).—San Antonio has sold 6 per cent bonds to the amount of \$60,000.

San Diego, Cal.—(STATE AND CITY SUPPLEMENT, page 149).—The people of San Diego will vote January 25 1892 on the question of issuing road bonds to the amount of \$300,000.

Sherman, Tex.—(STATE AND CITY SUPPLEMENT, page 182).—This city has recently sold \$20,000 of 6 per cent twenty-year bonds; but it is reported that these bonds cannot be issued, as the city's debt has already reached its legal limit.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 90).—Toledo has recently sold at par and accrued interest \$11,713 of Western Avenue bonds and \$10,292 of Walbridge bonds.

Wapello County, Iowa.—This county voted on Nov. 3 to issue \$100,000 of court house bonds. A contest in the District Court concerning the validity of this issue has resulted in a decision in favor of the bonds, and they will probably be offered for sale very soon.

County Treasurer J. D. Mowery writes us that the total county debt on Jan. 1 1892 is \$35,000, the total assessed valuation for 1891 was \$7,769,330, property being assessed at about one-third its actual value.

The population in 1890 was 30,426; in 1880 it was 25,285.